



Department of Finance
Faculty of Commerce and Management Studies
University of Kelaniya

*“Unlocking opportunities through
financial enlightenment”*

ANNUAL REPORT 2022/23



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ABOUT THIS REPORT



This is the annual report of the Department of Finance (DFin) of the Faculty of Commerce and Management Studies at the University of Kelaniya, designed for the academic year 2022/2023, which commenced on 20th February 2024 and concluded on 30th January 2025. This report has been thoughtfully organized to provide users with a comprehensive overview of the achievements, activities, and engagements of DFin during this academic year.

The report begins by presenting an overview of the department's operational structure and the diverse programmes conducted throughout the year. In the second section, we proudly highlight the accomplishments of our academic staff and students, showcasing their dedication to excellence. Finally, the third section focuses on the activities conducted by the Finance Students' Association, which played a vital role in enriching the student experience through various initiatives.

At DFin, we are committed not only to achieving academic excellence but also to fostering holistic development in our students. We emphasize enhancing their soft skills, leadership abilities, communication proficiency, and interpersonal capabilities to prepare them for the challenges of the modern world. Additionally, we strive to contribute meaningfully to the development of our community and the nation at large.

This report captures the essence of our journey, reflecting the dedication and perseverance of our academic staff, students, and stakeholders who collectively contributed to the success of the department during the academic year 2022/2023. We are proud to share the progress and achievements of DFin with our readers.

To find out more about who we are and what we inspire to be, please visit

<https://fcms.kln.ac.lk/dep/dfin/>

We welcome your comments and inquiries on this report

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ABOUT US

Our Vision

To deliver first-rate finance education and contribute to the financial and economic development in Sri Lanka and other regions.

In addition, Department of Finance is looking to prepare future business leaders and scholars for success in the field of finance. Department of Finance strive to be at the forefront of knowledge through teaching, research, service, and outreach.

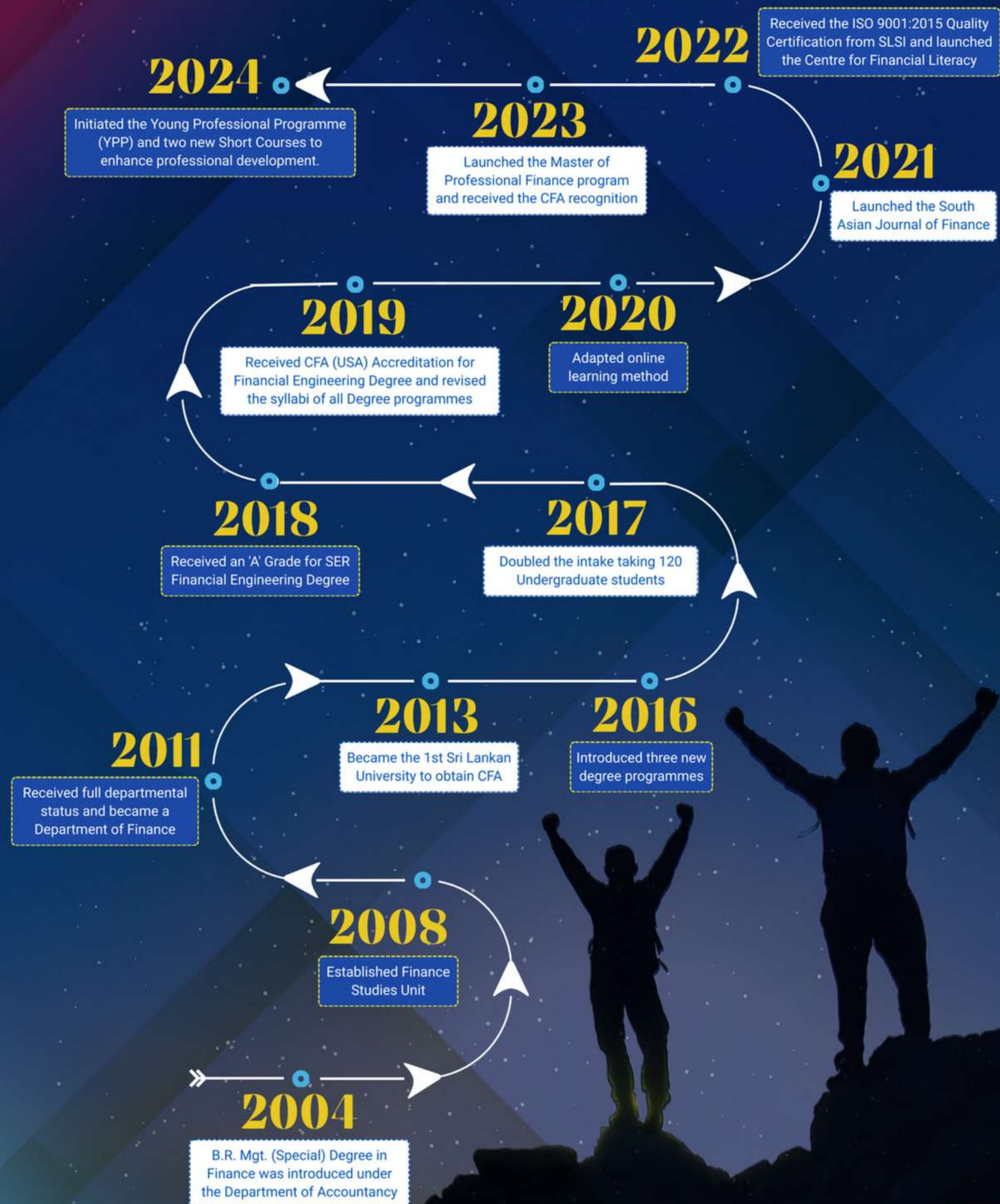
Our Mission

To be a powerhouse of financial expertise which can push the boundaries of business thinking by providing internationally competitive human capital and to serve expectations of stakeholders.

Top Stories of the Year

- University of Kelaniya Triumphs at CFA Institute Research Challenge 2025
- Honoring the Legacy of Senior Professor Chitra Ranjani on Her Retirement and Prestigious Recognition as Emeritus Professor
- Appointment of Professor Narada Fernando as Chairman of People's Bank
- Prof. Ruwani Fernando Appointed as a Board member of the Board of Investment of Sri Lanka
- Professor Ruwan Abeysekara Awarded Prestigious Fulbright Scholarship to USA
- Mr. Shanaka Perera Receives Prestigious Full PhD Scholarship from University of Bradford

OUR JOURNEY



MESSAGE FROM THE HEAD

DEPARTMENT OF FINANCE



Prof. J.M.R. Fernando

Head – Department of Finance
Faculty of Commerce and Management Studies
University of Kelaniya

Since its establishment as an independent department in 2011, the Department of Finance (DFin) at the University of Kelaniya has emerged as one of the most progressive academic units within the university. Currently, DFin offers four specialized degree programs: Bachelor of Business Management Honours in Finance, Bachelor of Business Management Honours in Banking, Bachelor of Business Management Honours in Insurance, and Bachelor of Business Management Honours in Financial Engineering. In 2024, the department enrolled 216 undergraduates across these programs, reinforcing its reputation as one of the most sought-after academic departments.

DFin is currently supported by a team of 20 dedicated academic staff members, including four Professors, nine Senior Lecturers—three of whom are pursuing Ph.Ds.—and seven Probationary Lecturers. Despite its growing academic excellence, the department faces a high student-to-teacher ratio of 43:1, which exceeds the recommended standard of 18:1. A key focus of 2024 was the revision of the four undergraduate degree programs to align with future industry needs. The curriculum revision process, undertaken with input from industry advisory boards, emphasized emerging and contemporary trends, technology integration, enhanced skills development, and global perspectives. These enhancements ensure that students are equipped with the necessary competencies to navigate the evolving financial landscape.

The academic year 2022/2023 was remarkable for DFin, marked by several significant milestones. The department successfully redesigned its four undergraduate curricula to be future-focused and initiated the Young Professionals Program (YPP), a comprehensive skill development initiative. Additionally, DFin secured approval to introduce two specialized short courses: the Short Course in Professional Investment Analysis and the Short Course in Professional Fund Management. Strategic collaborations were another major achievement, with the department signing MOUs with professional institutions and industry partners to enhance program quality, internships, and skill development opportunities. Investment Week 2023 also saw significant enhancements, including organizing the Investment Trade Show at the BMICH with a massive participation of advanced-level students. Furthermore, the Banking and Insurance Summit was launched in collaboration with the Association of Professional Bankers and the Insurance Association of Sri Lanka.

A particularly noteworthy accomplishment was securing a UNDP project in partnership with the Central Bank of Sri Lanka to develop a national curriculum for financial literacy. This initiative reflects DFin's commitment to contributing to national-level financial education and awareness. Moving forward, DFin has set ambitious targets for the academic year 2023/2024. The department aims to fully implement the Young Professionals Program (YPP) and officially launch the two short courses on investment analysis and fund management, catering specifically to third-year undergraduates. Additionally, DFin plans to strengthen collaborations with the Central Bank of Sri Lanka to further promote financial literacy across the country.

With these initiatives, the Department of Finance remains dedicated to academic excellence, industry relevance, and the holistic development of future finance professionals.

DEPARTMENT OF FINANCE

OPTIMIZING LEARNING POTENTIALS

Academic Staff

- 01 Prof. J. M. R. Fernando**
PhD (New Zealand), M.Sc. in Management (SJP), B. B. Mgt. (Finance) (Kel'ya)
Professor
Head - Department of Finance
- 02 Emeritus Prof. R. P. C. Ranjani**
PhD (Panjab), M. Com (Panjab), B.Com. (Kel'ya)
Emeritus Professor
- 03 Prof. S. S. Weligamage**
PhD (Panjab), MBA (AIT-Thailand), MEB (ESCP-EAP-UK), B.Com. (Ruhuna), PGD in Counseling (C'bo), CBA (CA - SU)
Professor
Coordinator - Master of Professional Finance Programme
- 04 Prof. R. Abeysekera**
PhD (UK), MBA (C'bo), B.Sc.(Hon) (Kel'ya), Dip.M (UK)
Professor
- 05 Prof. P. N. D. Fernando**
PhD (CCNU), MBA (WBUT), B. B. Mgt. (Acc) (Kel'ya)
Professor
- 06 Dr. C. B. M. Gamage**
PhD (Monash, Australia), MA (Uni.of New Mexico, USA), MFE (Uni.of California, USA), B.Sc (Hons) (UoM)
Senior Lecturer I

- 07 Dr. Chatura Liyanage**
PhD (OUSU), MBA (C'bo), B.B. Mgt. (Acc) (Kel'ya), ACMA(UK), CGMA, PMP (USA)
Senior Lecturer II
Director/Centre for Management Research
- 08 Mr. H. M. A. L. Gunasekara**
M.Sc. in Applied Finance (SJP), B.B.Mgt (Finance) (Kel'ya), Adv.Dip in MA(UK)
Senior Lecturer II
- 09 Mr. H. J. R. Buddhika**
MBA (PIM -SJP), MA (Buddhist Studies) (Kel'ya), B.B.Mgt (Finance) (Kel'ya), ACPM, Reading for PhD (NIIBS)
Senior Lecturer II
- 10 Mr. A.J.P. Samarawickrama**
M.Sc. (Computer Science) (SJP), B.Sc. (Bus. Ad- IS) (USJP), MCS (SU) Reading for PhD (USJP)
Senior Lecturer II
- 11 Ms. P.W.G. Madhushani**
M. Sc. in Applied Finance (USJP), B. Sc Finance (Special) (SJP), ACMA, CGMA
Senior Lecturer II
- 12 Ms. H. M. N. P. Herath**
B.B.Mgt (Finance) (Kel'ya), CFA, DBF(IBSL), Reading for MPhil (C'bo)
Lecturer (Probationary)

- 13 Ms. D.M.U.H. Dissanayake**
B.B.Mgt (Finance) (Kel'ya), DABF (IBSL), AAT (Finalist), M.Sc. in Management (SJP)
Lecturer (Probationary)
- 14 Ms. G.A.P. Kethmi**
B.Sc. (Mathematics) (Kel'ya), M.Sc. in Financial Mathematics (UOM)
Lecturer (Probationary)
Coordinator-Diploma/ Higher Diploma in Business Finance
- 15 Ms. S.L. Sudasinghe**
B.B.Mgt (Finance) (Kel'ya), Reading for M.Sc. in Applied Finance (SJP)
Lecturer (Probationary)
- 16 Ms. S.T.M.S. Tennakoon**
MBA (UWL), B.B.Mgt (Finance) (Kel'ya), Reading for Mphil (C'bo)
Lecturer (Probationary)
- 17 Ms. T.R.Hettiarachchi**
B.Sc. (Special) Degree in Mathematics (UOP), Reading for M.Sc. in Financial Mathematics (UOM)
Lecturer (Probationary)
- 18 Ms. R.P.S.de Zoysa**
B.Sc. (Hons) degree in Mathematics (Kel'ya), Bachelor of Information Technology degree (C'bo School of Computing), Reading for M.Sc. in Data Science and Artificial Intelligence (SJP)
Lecturer (Probationary)

- 19 Ms. J.A.H.P. Fernando**
B.B.Mgt (Hons) Degree in Insurance (Kel'ya)
Assistant Lecturer
- 20 Ms. M.L.Manathunga**
Master of TESL (PGIE-OUSU), BA(Hons) in TESL (Kel'ya), Reading for MA in Linguistics
Assistant Lecturer
- 21 Mr. R.A.P.M.Ranasinghe**
B.B.Mgt (Hons) Degree in Finance (Kel'ya)
Assistant Lecturer
- 22 Ms.C.N.S.Silva**
B.Sc. (Special) degree in Mathematics with Statistics (WUSU)
Assistant Lecturer
- 23 Ms.K.K.N.Fernando**
B.Sc. (Hons) degree in Mathematics (Kel'ya)
Assistant Lecturer

ABSENT IN THE PHOTOGRAPH



Mr. M.R.P. Wijesinghe
Reading for PhD (New Zealand), MBA (C'bo), B.B.Mgt.(Finance) (Kel'ya), CASL Passed Finalist
Senior Lecturer II



Ms. W. B. M. D. Basnayake
PhD (Australia) MBA (PIM -SJP), B.B. Mgt (Finance)(Kel'ya), ACMA, CGMA
Senior Lecturer II



Ms. S. D. P. Piyananda
Reading for PhD (New Zealand), MPhil (C'bo), MBA (PIM -SJP), B.B.Mgt.(Finance) (Kel'ya), FCA, ACMA, FMAAT
Senior Lecturer II



Mr. W. D. J. D. Weerasinghe
M.Sc. in Management (USJP), B.B.Mgt(Finance) (Kel'ya)
Senior Lecturer II



Mr. L. A. S. Perera
M.Sc. in Management (USJP), B.B.Mgt (Finance) (Kel'ya)
Senior Lecturer II

NON - ACADEMIC STAFF



Ms. S.M.G.M. Kusum
Management Assistant -Grade III



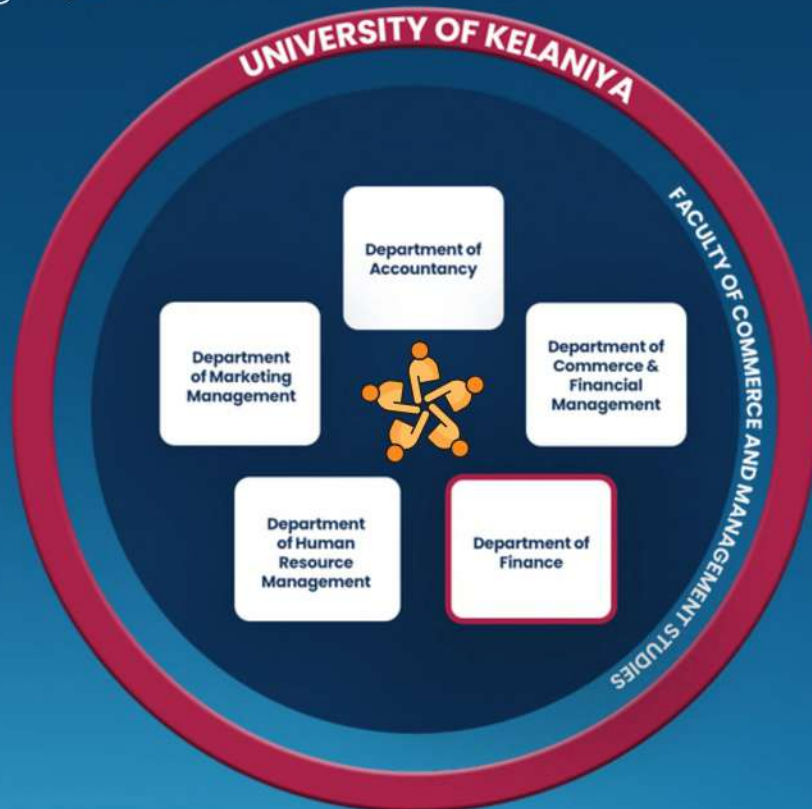
Ms. P.S.M. Perera
Management Assistant -Grade III



Mr. R.M.D.B.Ranaweera
Work Aid - Grade III



OPERATIONAL STRUCTURE



University of Kelaniya (UoK)

The University of Kelaniya has its origins in the historic Vidyalkara Pirivena, which was founded in 1875. Since then, it has been recognized as one of the two great national centers of traditional higher learning in the country. In 1959, the Vidyalkara Pirivena became the University of Kelaniya. Later, with the university reforms and transformations, it was converted to a university named the Vidyalkara Campus of the University of Ceylon and ultimately, in 1978, it was renamed as the University of Kelaniya.

Today, the University of Kelaniya is widely recognized as one of the greatest avenues for Higher Studies in the South Asian region. Currently, the university consists of 07 faculties, namely: Commerce and Management Studies, Humanities, Social Science, Science, Medicine, Graduate Studies, and Computing and Technology. There are 56 academic departments under the above-mentioned faculties.

Faculty of Commerce and Management Studies (FCMS)

FCMS was established in 1995, and the present student population is over 4,025, under various degree programs offered by five academic departments namely, Department of Commerce and Financial Management, Department of Human Resource Management, Department of Accountancy, Department of Marketing Management, and Department of Finance (DFin). Annually, the faculty receives four separate groups of students to Commerce, Management, Financial Engineering, and Accounting Information Systems schemes directly from the University Grants Commission (UGC).

Currently, the faculty offers the following 16 Degree programs:

- Bachelor of Commerce Honours
- Bachelor of Commerce Honours in Entrepreneurship
- Bachelor of Commerce Honours in Business Technology
- Bachelor of Commerce Honours in Financial Management
- Bachelor of Business Management Honours in Human Resource
- Bachelor of Business Management Honours in Accountancy
- Bachelor of Business Management Honours in Auditing and Forensic Accounting
- Bachelor of Business Management Honours in Accounting Information Systems
- Bachelor of Business Management Honours in Marketing
- Bachelor of Business Management Honours in Digital Marketing
- Bachelor of Business Management Honours in Finance
- Bachelor of Business Management Honours in Insurance
- Bachelor of Business Management Honours in Banking
- Bachelor of Business Management Honours in Financial Engineering
- Bachelor of Business Management (General) Degree (External)
- Bachelor of Commerce (Special Degree) (External)

Apart from that, FCMS offers Doctor of Business Administration (DBA), Master of Business Administration (MBA) programmes and various diploma and higher diploma programs. FCMS has so far produced more than 16,000 graduates, and most of them are in the forefront of managerial ranks in public and private sector organizations both locally and internationally. Currently, more than 4025 undergraduate enrollments and more than 700 postgraduate students' enrollments and more than 700 postgraduate students' enrollments are with the FCMS.

Department of Finance (DFin)

The Department of Finance was established in 2008 as Finance Study Unit under the Department of Accountancy and was granted full departmental status in June 2011 and named as Department of Finance (DFin). There is an intense competition among students to select the finance degree programme due to increasing demand for finance graduates in the job market. In the year 2014, the Department was able to obtain the accreditation of Chartered Financial Analysts (CFA) institute, USA. In the academic year 2016/17, the department received an 'A' grading in SER. Further, in the academic year 2019/20, the department obtained the ISO 9001-2015 quality certificate. Moreover, in the academic year 2021/22, the Master of Professional Finance programme was launched and it also obtained the CFA recognition during the same year. At present, the Department of Finance offers four-degree programmes in the areas of Finance, Banking, Insurance, and Financial Engineering.



DEGREE PROGRAMMES

Bachelor of Business Management Honours in FINANCE

Bachelor of Business Management Honours in Finance programme has specifically been designed to cater to the tremendous growth in demand generated by financial services industry both in Sri Lanka and global context. Accordingly, the programme consists of subjects in the key areas of Finance and Economics such as Fundamentals of Corporate Finance, Portfolio Management and Wealth Planning, Managerial Economics, Econometrics and Monetary Economics etc. Bachelor of Business Management Honours Degree in Finance programme has been accepted by Chartered Financial Analysts Institute – USA as a CFA recognized degree programme. Nevertheless, being the first-degree programme in Sri Lanka with CFA recognition has enabled the Department of Finance to develop and maintain a healthy partnership with key industry partners which has opened the gateway for students to local and international job markets.

Bachelor of Business Management Honours in INSURANCE

This degree programme is introduced with the purpose of producing graduates with specialized knowledge in insurance to cater to the requirements of the rapidly changing insurance business world. The programme consists of subjects in the key areas of Insurance such as Underwriting Management, Reinsurance, Insurance Claim Management, Risk Management in Insurance, Actuarial Valuation, Insurance Law, Insurance Brokering etc. The curriculum is designed to provide future Insurance Professionals with the knowledge, skills, attitudes, practice and insight they need to create value for their organizations and for the society

Bachelor of Business Management Honours in BANKING

The structure of Banking Degree Programme has been designed in par with Banking Industry expectations. The aim of this Degree Programme is to provide future Banking Professionals who can play a major role in the Banking Industry, utilizing knowledge, skills, attitudes, practice and insight gathered over four years. The programme consists of subjects in the key areas of Banking such as Credit Management, Treasury Management, International Banking, Micro Finance, Non-Banking Financial Business, Investment and Development Banking, International Trade Finance, Banking Law and Regulations etc.

Bachelor of Business Management Honours in FINANCIAL ENGINEERING

This degree programme is offered through a separate window and the degree programme is introduced to produce graduates with specialized knowledge in Financial Engineering to cater to the requirements of the dynamic Financial Services Industry. The curriculum is designed to provide future Professionals who are skillful and knowledgeable in Risk Management, Financial Model Building and Product Development. The programme consists of subjects in the key areas of Financial Engineering such as Mathematical Modelling for Finance, Simulation Techniques in Finance, Efficient Mathematics and Optimization, etc. Bachelor of Business Management Honours Degree in Financial Engineering programme has been accepted by Chartered Financial Analysts Institute – USA as a CFA recognized degree programme.

STUDENT SATISFACTION TOWARDS DEGREE PROGRAMMES

The monitoring and measuring of the student satisfaction is crucial to maintain and to further enhance the quality of the degree programme offered by the department. In response to this need, the annual student satisfaction survey on the degree programme was conducted in the academic year 2022/2023 by the Department of Finance with 201 responses. It was accounted for 95% of the study population. The results are therefore robust and reliable. The student satisfaction towards the Banking, Insurance, Financial Engineering and Finance degree programmes were measured and monitored separately. The major findings obtained from the survey are as follows.

Degree	Finance	Banking	Financial engineering	Insurance	All
Population-N	73	34	77	28	212
Sample-n	69	33	72	27	201
Score (s) and %	%	%	%	%	%
Teaching	86.38%	84.46%	84.05%	86.38%	85.32%
Clear Goals and Standards	83.70%	80.41%	82.24%	83.70%	82.51%
Workload	76.95%	73.65%	78.68%	76.95%	76.56%
Assessment	79.91%	80.83%	79.76%	79.91%	80.10%
Skills development	84.35%	85.45%	88.00%	90.37%	87.04%
Satisfaction- Quality of the programme	85.29%	85.63%	86.85%	87.69%	86.37%

- The students were satisfied more than 85% with the quality of the program in all four degree programmes.
- The graduates with the highest level of satisfaction were from Insurance Degree Programme (87.69%).
- The overall student satisfaction on the quality of the degree programmes was 86.37%.

Degree	Finance	Banking	Financial engineering	Insurance	All
Academic Performance-I am satisfied with my academic performance	85.22%	84.24%	84.64%	86.67%	85.19%
Learning Reflection- the programme provided me with a broad overview of my field of knowledge	85.00%	84.85%	86.57%	85.19%	85.40%
Life Long Learning- I consider what I learned valuable for my future	86.96%	88.48%	89.86%	88.89%	88.55%
Overall, my university experience was worthwhile	90.43%	91.52%	88.61%	90.37%	90.23%

- The overall student satisfaction on the university experience was 90.23%.
- The graduates with the highest level of university satisfaction were from Banking Degree Programme (91.52%).

FINANCE TEACHING EXCELLENCE AWARDS

One of the most looked-forward-to events for the academic staff members of the Department of Finance is the Teaching Excellence Awards. This programme was initiated in 2022, intending to inspire staff members and to raise the calibre of the programmes the Department offers. The evaluation is done based on undergraduate teaching on a yearly basis. The lecturers were evaluated by students and course evaluation members nominated by the Department and Head of the Department.

ACADEMIC YEAR 2022/2023

According to the evaluation process, Ms. Ganga Madhushani and Ms. Sandali Sudasinghe were awarded the Teaching Excellence Award based on their performance in the academic year 2022/2023.

Prof. Ruwani Fernando, Prof. Susima Weligamage, Dr. Chathura Liyanage, Ms. Dhanushka Piyananda, Mr. Shanaka Perera, Mr. Daminda Weerasinghe, Mr. Asitha Gunasekara, Ms. Uththara Dissanayake, Ms. Subhani Tennakoon and Ms. Pramudini de Zoysa, and Ms. Indira Fernando were nominated as the lecturers who received excellent student feedback under the internal category while Ms. Indira Fernando was nominated under the external category for the academic year 2022/2023.



Ms. Ganga Madhushani



Ms. Sandali Sudasinghe

MASTER OF PROFESSIONAL FINANCE PROGRAMME

To meet the demands of the modern financial industry, it is crucial for finance graduates to have in-depth knowledge of finance along with exposure to advanced technology. Recognizing this need, the Department of Finance introduced the Master of Professional Finance (MPF) program in 2023. This program features an updated syllabus that has been thoroughly reviewed by esteemed finance academics, industry experts, and finance professionals.

The Master of Professional Finance (MPF) program is a Level 9 qualification under the Sri Lanka Qualifications Framework (SLQF). It is designed to enhance the skills of graduates and professionals in finance, equipping them with advanced financial knowledge, investigative skills, and other competencies that enable them to transition into different disciplines or professions. The program also serves as a foundation for further academic pursuits while strengthening managerial, administrative, and technological abilities. Graduates of this program will develop attributes such as financial problem-solving skills, professionalism, global competitiveness, and innovative leadership. Therefore, the MPF program aims to produce young executives with the potential to become future leaders in the finance industry.

To be eligible for the program, applicants must hold a Bachelor's degree and meet one of the following criteria: (a) They must have completed at least 30 credits in finance during their undergraduate studies. (b) They must possess prior learning or work experience equivalent to 30 credits in finance or hold a qualification recognized by the Senate of the University of Kelaniya as equivalent to 30 credits in finance.

The MPF program is structured as a one-year course comprising a total of 30 credits, which includes both coursework and a research project.

A key feature of this program is that students who successfully complete Trimester I of the Master of Professional Finance Program will have the opportunity to apply for admission with credit to the Master of Applied Finance Program at the University of Waikato. The remaining Trimester II and III of the Applied Finance Program can then be completed at that university.

1st Batch

Master of Professional Finance



Department of Finance
Faculty of Commerce and Management Studies
University of Kelaniya



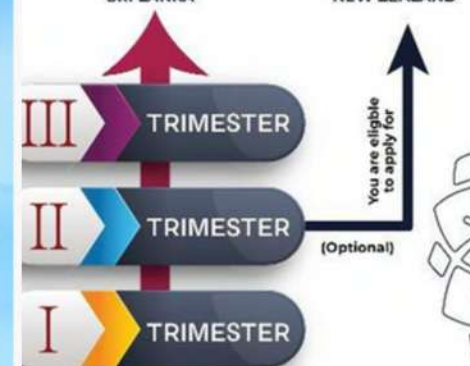
International Collaboration with University of Waikato New Zealand



MASTER OF
PROFESSIONAL FINANCE
UNIVERSITY OF KELANIYA
SRI LANKA



MASTER OF
APPLIED FINANCE
UNIVERSITY OF WAIKATO
NEW ZEALAND



MASTER OF PROFESSIONAL FINANCE PROGRAMME

INAUGURATION CEREMONY OF MASTER OF PROFESSIONAL FINANCE

The inauguration ceremony for the second batch of the Master of Professional Finance program was successfully held on June 16, 2024, at Hotel Sanara Mandira, Kiribathgoda.

Professor Kapila Senevirathne, Dean, Faculty of Graduate Studies, University of Kelaniya, graced the occasion as the Chief Guest. The event's Guest of Honor and keynote speaker was Mr. Aruna Perera, President, CFA Society, Sri Lanka.

Among the distinguished attendees were Prof. Bandara Wanninayake, Dean of the Faculty of Commerce and Management Studies; Prof. J.M.R. Fernando, Head of the Department of Finance; Prof. Susima Weligamage, Coordinator of the Master of Professional Finance program, Cadre Chair and Senior Prof. Chitra Ranjani, Prof. Ruwan Abeysekera and Prof. Narada Fernando, Professors attached to the Department of Finance, Ms. Ganga Madhushani, Technical Coordinator of the Master of Professional Finance program, academic staff of the Department of Finance, and the newly enrolled learning partners of the Master of Professional Finance program.

MASTER OF PROFESSIONAL FINANCE PROGRAM EARNS CFA INSTITUTE RECOGNITION

The Master of Professional Finance program has been recognized by the CFA Institute for its alignment with more than 70 percent of the CFA Program Candidate Body of Knowledge (CBOK) and its strong commitment to the ethical principles outlined in the CFA Institute Code of Ethics and Standards of Professional Conduct. This recognition places students in a favorable position to pursue the globally recognized Chartered Financial Analyst (CFA) designation, which is a prestigious credential in the international financial industry.

The recognition ceremony was successfully held on October 8, 2023, at the Sunil Shantha Memorial Auditorium, starting at 10:30 a.m. The event was attended by notable guests, including Mr. Aruna Perera, CFA, President of CFA Society Sri Lanka; Mr. Aruna Alwis, CEO of CFA Society Sri Lanka; and Mr. Nuwan Jayawardena, CFA, Chair of the University Outreach Program. Also in attendance were Prof. Ruwani Fernando, Head of the Department of Finance; Prof. Susima Weligamage, Coordinator of the Master of Professional Finance program; and professors from the Department of Finance, including Prof. Narada Fernando, Former Dean, Faculty of Commerce and Management Studies and Prof. R. Abeysekera. Additionally, Ms. Ganga Madhushani, Technical Coordinator of the Master of Professional Finance program, and Mrs. Nethmi Herath, CFA, lecturer at the Department of Finance and coordinator of the University affiliation program, were present alongside academic staff and the newly enrolled learning partners of the Master of Professional Finance program.



FACTS & FIGURES OF ACADEMIC YEAR 2022/2023

Despite challenges posed by adverse macroeconomic conditions, the Master of Professional Finance (MPF) program has continued to attract a strong and growing interest from aspiring finance professionals. For the inaugural batch, the program received an impressive 160 applications, reflecting its high demand and reputation. Following a rigorous evaluation process based on academic qualifications and professional potential, 86 students were selected to embark on this transformative academic journey.

Building on this momentum, the program witnessed a significant surge in applications for its second batch, with an outstanding 205 applicants expressing their interest. In response to this increasing demand and the program's commitment to nurturing top-tier financial professionals, 85 students were selected, marking a substantial rise in the number of enrollments.

This upward trend highlights the growing recognition of the MPF program as a premier qualification in finance, equipping students with cutting-edge knowledge and industry-relevant expertise. The increasing number of enrollments underscores the program's success in preparing future leaders for the evolving financial landscape.

STUDENTS' TESTIMONIALS FROM THE SECOND BATCH OF MASTER OF PROFESSIONAL FINANCE



Hemantha Jayamanne
Senior Manager Strategic Sourcing
WORLD VISION LANKA

“ The Master of Professional Finance (MPF) program was a great opportunity to enhance my efficiency as a Senior Manager. It provided me with a deeper understanding of financial practices and tools essential for effective decision-making. Additionally, the program allowed me to engage with a diverse group of professionals from various industries, expanding my corporate network and perspectives. Returning to academic studies was a rewarding experience, enabling me to refine my strategic thinking and stay updated with industry trends. ”



Hasika Jayasooriya
Director / CEO- My Dentist Pvt Ltd Sri Lanka
CEO- AME Healthcare Pty Ltd -Singapore
Director- AME Nexus Pvt Ltd -Maldives

“ As a proud student of the Master of Professional Finance (MPF) at the University of Kelaniya, I'm thrilled by its transformative impact. The curriculum is brilliantly articulated, merging theoretical depth with practical applicability for real-world financial challenges. Lectures are well-grounded in reality—a rare gem in academia—and geared to spark the right discussions, elevating our knowledge meaningfully. It's the perfect launchpad for professionals ready to excel in finance, investment, and leadership. ”



W V C Jayamini
Accountant
Goldi Sands Hotels (Pvt) Ltd

“ skills and strong foundation in finance principles and industry trends. The program's academic rigor, practical learning, and industry exposure are key concepts. The program's faculty members, including industry experts and academics, provide valuable insights to enhance the learning experience. Practical learning through case studies, real-world projects, and industry collaborations fosters critical thinking and problem-solving skills. The program also offers strong industry partnerships, providing networking opportunities and guest lectures by finance professionals. The program also nurtures soft skills like leadership, communication, and teamwork, preparing graduates for dynamic work environments. The program's transformative impact on students' academic and professional growth is a testament to its success ”

“ Enrolling in the Master of Professional Finance program was a game-changer for me as a finance leader. The curriculum provided deep insights into financial strategy, risk management, and corporate finance, which directly enhanced my decision-making at an executive level. The interactive sessions with industry experts and faculty helped me refine my leadership approach and adapt to evolving financial landscapes. I highly recommend this program to senior professionals looking to strengthen their expertise and stay ahead in the finance industry. ”



Irosha Peiris
Head of Finance & Operations
(Strategic Investments)
Favourite Group



HIGHER DIPLOMA IN BUSINESS FINANCE



The Higher Diploma in Business Finance program has been designed with the goal of developing knowledgeable and competent professionals in the field of business finance. Additionally, it provides a pathway for students who wish to continue their education by pursuing Bachelor's and Master's degrees in Finance, Insurance, and Banking.

Students with an Advanced Level qualification in any discipline or an equivalent qualification are eligible to apply for the Higher Diploma in Business Finance Program. All applicants will undergo an interview process, and only selected candidates will be enrolled in the course. Upon successfully completing the Higher Diploma, which consists of 60 credits, students are eligible to enter the third year of the Bachelor of Business Management (External) Degree offered by the University of Kelaniya. Furthermore, during the academic year, the program successfully obtained exemptions for the BSc (Hons) in Accounting and Finance degree awarded by Northumbria University, UK. Additionally, efforts have been made to secure exemptions for the BSc in Applied Accounting degree, which is offered by the SAB Campus of CA Sri Lanka. Moreover, Students who have successfully completed the Higher Diploma in Business Finance are now eligible to enter the second year of the BSc (Hons) in Accounting and Finance at the University of Bradford, UK, a three-year programme. This allows students to complete their BSc (Hons) degree in just two additional years.

Many of the modules of this degree programme have been accredited by leading professional bodies, including Institute of Chartered Accountants in England and Wales (ICAEW), Association of Chartered Certified Accountants (ACCA), Association of International Accountants (AIA), Chartered Institute of Management Accountants (CIMA) and CPA Australia.

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HIGHER DIPLOMA IN BUSINESS FINANCE



Inauguration ceremony – Higher diploma in business finance

The Inauguration Ceremony of the 9th batch of the Higher Diploma in Business Finance Program was held on September 29, 2024, at the Sunil Shantha Memorial Auditorium of the Faculty of Commerce and Management Studies, University of Kelaniya.

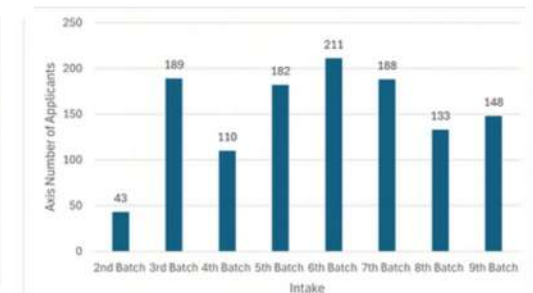
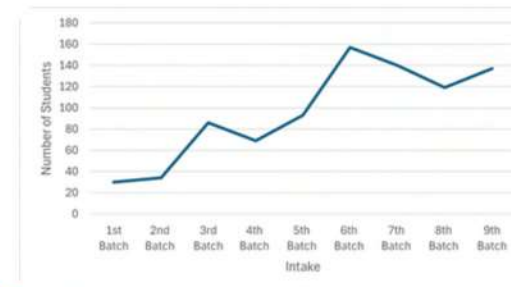
Prof. Bandara Wanninayake, Dean of the Faculty of Commerce and Management Studies, graced the event as the Chief Guest. The keynote speech was delivered by Mr. Sunanda Abeykoon, Group Head of Finance, Maxies Group of Companies who emphasized the importance of obtaining academic qualifications and the right attitude to secure better career opportunities in the industry.

Among the distinguished attendees were Prof. J.M.R. Fernando, Head of the Department of Finance and Cadre Chair Senior Professors including Prof. Chitra Ranjani and Prof. Narada Fernando, Former Dean, Faculty of Commerce and Management Studies, Prof. Susima Weligamage, Mr. Asitha Gunasekara, Coordinator of the Higher Diploma in Business Finance Programme, Academic staff from the Department of Finance and the newly enrolled students.

The event marked the commencement of another successful intake, reinforcing the program's commitment to academic excellence and industry relevance in business finance.

Facts & figures of academic year 2022/2023

Due to the high academic standards maintained throughout the curriculum, the program consistently attracts a large number of student applications. For the ninth intake in 2024, a total of 148 applications were received. After a rigorous evaluation of applicants' qualifications, 137 students were selected to pursue the course. Our student intake for the Diploma in Business Finance has increased over time, as seen in the image below.



CENTRE FOR FINANCIAL LITERACY



The Centre for Financial Literacy (CFL) was established by the Department of Finance, University of Kelaniya, with the mission of providing high-quality financial education and contributing to the financial and economic development of Sri Lanka

In a society where prohibited financial schemes are becoming increasingly widespread, the CFL, in collaboration with first-year and second-year undergraduates from the Department of Finance, conducted an exceptional seminar series titled "Mulya Wimanasa". This initiative aimed to enhance financial literacy among school students and the general public.

As part of the Skills Development Course module, first-year undergraduates of the Department of Finance organized five financial literacy seminars to empower schoolchildren with essential financial knowledge. These sessions aimed to enhance the financial knowledge of schoolchildren, covering vital topics such as personal finance management, budgeting, recognizing financial frauds, understanding currencies, and exploring new trends in banking. The sessions listed below collectively reached over 500 schoolchildren.



Targeting Advanced Level students, a series of four seminars were conducted and the first seminar was successfully held on 28th October 2024, at Viharamahadevi Balika Vidyalaya, Kiribathgoda, followed by a seminar at Gurukula College, Peliyagoda, on 6th November 2024. The next two seminars for school students took place on 6th November 2024, at Kirillawala National School, and on 11th November 2024, at Vishaka Balika Vidyalaya, Sapugaskanda, respectively. Additionally, another seminar was held on November 12, 2023, at Sanasa Bank, Kotikawatta, aimed at the general community and small and medium entrepreneurs, focusing on enhancing financial literacy and awareness.



STAFF ACHIEVEMENTS



Honoring the Legacy of Senior Professor Chitra Ranjani on Her Retirement and Prestigious Recognition as Emeritus Professor

After 40 years of remarkable service, we extend our heartfelt congratulations to Cadre Chair & Senior Professor Chitra Ranjani on her well-deserved retirement and the prestigious recognition as Emeritus Professor. Her unwavering dedication, leadership, and academic contributions have profoundly impacted not only the Department of Finance but also the broader academic community, leaving a legacy that will continue to inspire generations.

Throughout her illustrious career, Professor Ranjani has played a pivotal role in shaping the futures of countless students, fostering excellence in finance education, and advancing academic research. Her tenure in multiple leadership roles—as Dean of the Faculty of Commerce and Management Studies, Head of the Department of Accountancy, Coordinator of World Bank-funded projects, and Director of the AHEAD Project—demonstrates her relentless commitment to institutional development and student success. Her contributions extended beyond the University of Kelaniya, with impactful positions such as Deputy Director General at the Sri Lanka Institute of Advanced Technological Education and Consultant for the HETC Project.

Her contribution to enhance the quality of study programs in higher education is appreciated. She served as the chair of the self-evaluation report for finance study program and served as a panel member of Institutional review of six state universities in Sri Lanka as well as a member of the panel of authors of the revised version of Manual for Institutional Review of Sri Lankan Universities and Higher Education Institutions.

Her academic journey and achievements are a testament to her dedication and expertise, having earned her Ph.D. from Panjab University, India, along with Master's and Bachelor's degrees from University of Kelaniya that laid the foundation for her distinguished career. Her research and leadership in the field of finance have been instrumental in enhancing curriculum standards, fostering research culture, and strengthening global academic partnerships.

As we bid farewell to her in her official capacity, we express our deepest gratitude for her tireless efforts in uplifting the Department of Finance and the lives of her students. Her wisdom, passion, and commitment have been truly exemplary, and her influence will remain a guiding force for the department and the university at large. With her retirement, she embarks on a new chapter, and we take immense pride in her Emeritus Professorship—a well-earned honor that reflects her lifetime of academic excellence and service.

Dr. Ruwani Fernando Promoted as a Professor

Dr. J.M.R. Fernando has been promoted as a Professor in the Department of Finance, bringing a wealth of expertise in teaching, research, and academic leadership. With 15 years of dedicated service, she has made significant contributions to the Faculty of Commerce and Management Studies, advancing both academic excellence and industry collaborations. She is serving as the Head of the Department of Finance, where she played a pivotal role in enhancing research output, curriculum development, and fostering strong industry relations. Additionally, she has held the position of MBA Coordinator, where she was instrumental in designing and managing postgraduate programs to align with evolving industry needs. Prof. J.M.R. Fernando holds a B.B.Mgt (Finance) Special Degree from the University of Kelaniya and an M.Sc. in Management from the University of Sri Jayewardenepura. She further pursued her Doctor of Philosophy (Ph.D.) Special in Finance at the University of Waikato, New Zealand, completing it in 2019.



Her research interests span Bank Risk Management, Corporate Governance, Capital Structure, and Behavioral Finance, with multiple studies contributing valuable insights to the financial sector. Her teaching expertise covers key areas such as Econometrics, Risk Management and Corporate Finance. With her promotion, Prof. J.M.R. Fernando continues to lead the way in financial education and research, shaping the future of finance professionals and strengthening the academic reputation of the University of Kelaniya. In addition to her academic achievements, Prof. J.M.R. Fernando has been appointed as a Board Member of the Board of Investment of Sri Lanka, a prestigious role that further underscores her leadership and contribution to the development of the nation's financial and investment landscape. She also serves as the academic council member of the Institute of Bankers of Sri Lanka.

STAFF ACHIEVEMENTS

Appointment of Professor Narada Fernando as Chairman of People's Bank

Professor Narada Fernando, a distinguished academic and finance professional, has been appointed as the Chairman of People's Bank. With over 26 years of experience in teaching, research, and institutional leadership, he has made significant contributions to the financial sector and academia. He has previously served as the Dean of the Faculty of Commerce and Management Studies and Head of the Department of Finance at the University of Kelaniya, playing a key role in advancing financial education and industry collaboration. His expertise spans finance, corporate governance, and behavioral finance, with a strong focus on market efficiency and education development.

In his new role, Professor Fernando brings a strategic vision and deep financial insight, positioning People's Bank for continued growth, innovation, and financial stability. His leadership is expected to enhance the bank's role in national economic development while driving operational excellence and sustainable banking practices.



Professor Ruwan Abeysekara Awarded Prestigious Fulbright Scholarship to USA

Professor Ruwan Abeysekara, an esteemed academic in the Department of Finance, has been awarded the prestigious Fulbright Scholarship to USA, recognizing his outstanding contributions to teaching, research, and academic excellence.

With over 20 years of experience, he has played a vital role in the development of the Department of Finance, served as first Head of the Department of Finance. His leadership has been instrumental in strengthening finance education, research initiatives, and industry collaborations. He has also contributed as the Coordinator of the Master of Business Administration (MBA) Program at the University of Kelaniya, further enhancing postgraduate education.

Professor Abeysekara's academic expertise spans Microfinance, Entrepreneurship, and Business Management, with significant research contributions in these areas. His dedication to advancing knowledge and fostering innovation continues to inspire students and fellow academics alike.

Receiving the Fulbright Scholarship is a testament to his commitment to academic excellence and global engagement. This achievement not only brings international recognition to his work but also strengthens the University of Kelaniya's reputation on a global platform. His contributions are expected to drive further advancements in finance and entrepreneurship education, benefitting both the academic community and industry.

STAFF ACHIEVEMENTS

Prof. Ruwani Fernando published a paper in an “A” ranked journal

Prof. Ruwani Fernando has published a recent research article in collaboration with Douglas Cumming, Geeta Duppati, Shivendu Pratap Singh, and Aviral Kumar Tiwari in an “A*” Ranked Journal (in ABDC ranking), The British Accounting Review. The high-impact journal article is titled "Dynamics of carbon risk, cost of debt and leverage adjustments". This paper evaluates the effects of carbon risk on the speed at which corporations adjust their leverage adjustment (SOA).



Appointment of Dr. Chathura Liyanage as Senior Treasurer of the Rotaract Club, University of Kelaniya

Dr. Chathura Liyanage has been appointed as the Senior Treasurer of the Rotaract Club, University of Kelaniya, for the 2023/24 academic year. His appointment, effective from the start of the academic year, reflects his leadership and commitment to fostering community engagement and service initiatives within the university. Dr. Liyanage's role will support its various projects aimed at making a positive impact on both the university community and society at large.

Ms. Dhanushka Piyananda Awarded PhD Placement at Massey University, New Zealand

Ms. Dhanushka Piyananda has been placed in the PhD program at Massey University, New Zealand. Her academic journey demonstrates a strong commitment to advancing her expertise and making significant contributions to the research community.



Mr. Shanaka Perera Receives Prestigious Full PhD Scholarship from University of Bradford

Mr. L.A.Shanaka Perera, Senior Lecturer of the Department of Finance, has been awarded a full PhD scholarship from the University of Bradford, United Kingdom, through the 6G VERSUS project, part of the European Commission's Horizon 2020 Scheme. This opportunity allows him to work as a graduate research assistant on the 6G VERSUS project, collaborating with international academic and industry partners from across the globe. His PhD research will primarily focus on assessing the sustainability impact of 6G technologies across environmental, social, cultural, and economic dimensions.

Appointment of Ms. G. A. P Kethmi as Coordinator of the Higher Diploma in Business Finance Programme

Ms. G. A. P Kethmi has assumed duties as the Coordinator of the Higher Diploma in Business Finance (HDBF) Programme in the Department of Finance, University of Kelaniya, effective November 1, 2024.



DEPARTMENT OF FINANCE HOSTS PRESTIGIOUS ICBI 2024: FACULTY'S FLAGSHIP EVENT



The 15th International Conference on Business and Information (ICBI), the flagship event of the Faculty of Commerce and Management Studies, focused on the theme "Beyond Excellence: Integrating AI for Sustainable Business Innovations." Held on November 1, 2024, at the Pegasus Reef Hotel, Wattala, ICBI 2024 marked a significant milestone with partnerships from two prestigious international universities: Prince Mohammad bin Fahd University, Saudi Arabia, and Universiti Putra Malaysia.

The event commenced with the presence of Senior Professor Nilanthi De Silva, Vice Chancellor of the University of Kelaniya, Prof. Bandara Wanninayake, Dean of the Faculty of Commerce and Management Studies, Prof. Sachith Mettananda, Chairman of the University Research Council, Mr. K.K.K. Dharmathilaka, Registrar of the University, as well as Heads of Departments, FCMS, esteemed academic staff, and authors.

A highlight of the conference was the keynote address by Prof. Hassan Ugail, who delivered an engaging presentation on the integration of AI in sustainable business solutions.

The conference was made possible through the dedicated leadership of the main committee members in the Department of Finance: Prof. Ruwani Fernando as Conference Chair, Mr. Shanaka Perera as Conference Secretary, and Dr. Chathura Liyanage as Editor-in-Chief. In addition to the core team, all faculty members of the Department of Finance and other departments at FCMS contributed as committee members, working collaboratively to ensure the success of this prestigious event.

The ICBI 2024 conference was a tremendous success, drawing active participation from both local and international attendees. This diverse engagement contributed to a vibrant exchange of ideas, reinforcing the event's impact and reach in promoting sustainable business innovations.

Another remarkable event was the inaugural "Meet the Editors" session, where renowned Editors-in-Chief of Scopus-indexed journals shared their insights on recent developments and publication opportunities. The panelists included Prof. Pavithra Kailasapathy, Editor-in-Chief of the South Asian Journal of Human Resources Management; Prof. Sabri Boubaker, Editor-in-Chief of the Journal of International Financial Management & Accounting; Prof. Kathryn Pavlovich, Editor-in-Chief of the Journal of Management, Spirituality and Religion; and Prof. Roziah Mohd Rasdi, former Editor-in-Chief of the Pertanika Journal of Social Sciences & Humanities.

For the first time, ICBI introduced the SDG Youth Challenge, providing a platform for young innovators to showcase their creative solutions for advancing Sustainable Development Goals (SDGs) in Sri Lanka. During the event, 65 paper presentations were conducted with participation of both local and foreign authors and 11 papers in the Doctoral Colloquium. 3MT competition was also conducted with 10 shortlisted presentations.



STUDENTS' ACHIEVEMENTS: CFA, MAGNATE, VARSITY BATTLES AND ACUITY CHAMPIONS TROPHY- INTER-UNIVERSITY FINANCE QUIZ

University of Kelaniya Triumphs at CFA Institute Research Challenge 2024/25



The CFA Institute Research Challenge is a prestigious global competition that offers university students the opportunity to gain hands-on experience in Financial Analysis, Equity Research, and Professional Ethics. For years, this competition has been a highly anticipated event, and 2025 marked a historic achievement for the Department of Finance, University of Kelaniya (DFIN) as both participating teams excelled at the national level.

Two teams from DFIN successfully advanced past the screening process into the Report Round, where they demonstrated exceptional analytical expertise by producing in-depth research reports with investor recommendations on WindForce PLC, the subject company for the CFA Institute Research Challenge Sri Lanka 2024/25. Their commitment, hard work, and strategic insights earned them a well-deserved place in the Local Finals, held on February 27, 2025.

In an extraordinary milestone for the department, Team A was crowned the National Winner, while Team B secured the Runner-Up title. Adding to this outstanding achievement, Team B also won the Best Report Award, a testament to their superior research quality and financial acumen. Team A and B from the Department of Finance, University of Kelaniya, have emerged as winners in the Asia-Pacific Sub-Regional Round of the CFA Institute Research Challenge 2024/25, competing against top teams from India, Pakistan, and Bangladesh.

These outstanding teams will now represent Sri Lanka in the Asia-Pacific Regional Semi-Finals, proudly showcasing the spirit of the University of Kelaniya and the strength of Sri Lanka on the global stage.

These exceptional teams represented Sri Lanka in the Asia-Pacific Regional Semi-Finals Round of the CFA Institute Research Challenge 2024/25. They competed against top teams from Australia, New Zealand, Hongkong, Singapore, Japan, Indonesia and Mongolia, demonstrating the spirit of the University of Kelaniya and highlighting the strength of Sri Lanka on the global stage. With this, their journey in the CFA Institute Research Challenge 2024/25 reaches its conclusion.

Meet the Champions

🏆 Team A - National Winners

Led by Salaama Sanoon, Team A comprised:

- Kings Karon
- Jithmi Gamage
- Liyoni Hapuarachchi
- Nifal Munhim



Their journey was expertly guided by their Faculty Advisor, Ms. Sandali Sudasinghe, Lecturer, Department of Finance, University of Kelaniya, who played a crucial role in refining their analytical and technical insights. Industry Mentor, Mr. Usama Jiffry, CFA, an Independent Consultant, provided practical financial expertise, industry perspectives, and strategic guidance, enabling the team to excel at the competition.



🥈 Team B - Runner-Up & Best Report Award

Led by Ravindu Abeykoon, Team B included:

- Nethuni Perera
- Yasas Mallawarachchi
- Nethmi Athukorala
- Sachintha Rajapaksha



Their research and strategic approach were supported by Faculty Advisor, Ms. Nethmi Herath, CFA, Lecturer, Department of Finance, University of Kelaniya, who provided invaluable academic guidance. Industry Mentor, Mr. Chathun Heiyanthuduwa, CFA, Investment Analyst at the International Finance Corporation (IFC), played a key role in shaping their understanding of industry standards and valuation methodologies.

This historic achievement is a monumental milestone for the Department of Finance, marking years of relentless dedication, preparation, and perseverance. The success of our teams at the CFA Institute Research Challenge 2024/25 not only reaffirms the University of Kelaniya's position as a leader in finance education but also sets a new benchmark for future cohorts.

This victory reflects the excellence, teamwork, and unwavering determination of our students, faculty, and mentors. It is a moment of immense pride for the entire Department of Finance, showcasing the strength of our academic and industry collaborations.

STUDENTS' ACHIEVEMENTS: CFA, MAGNATE, VARSITY BATTLES AND ACUITY CHAMPIONS TROPHY- INTER-UNIVERSITY FINANCE QUIZ

Department of Finance Crowned Champions at MAGNATE 2024

The Department of Finance at the University of Kelaniya achieved a remarkable victory in the "MAGNATE 2024" Inter-University Debate Competition, organized by the Department of Finance, University of Colombo. The team demonstrated exceptional critical thinking, strategic argumentation, and financial expertise, securing the championship title among 12 competing state universities.

The journey to victory began in the preliminary round on August 30th, 2024, where the team faced the University of Colombo Team 02, advancing to the semi-finals on September 7th, 2024, where they competed against University of Jayawardenepura Team 03. The grand finale took place on September 13th, 2024, at the East Wing Conference Hall, Faculty of Management and Finance, University of Colombo, where the team showcased their excellence in debate. In the final round, University of Kelaniya faced off against University of Sri Jayawardenepura Team 02, clinching the championship title.

The winning team comprised Amani Najumudeen (Captain), Usman Ahamed, Nethmi Gunasingha, Mohammed Faham and Pruthvi Wijesiri. Amani Najumudeen was recognized as the Best Speaker for her outstanding articulation and leadership, while Usman Ahamed was named the Most Popular Speaker for his engaging and persuasive debating skills.

This prestigious victory highlights the Department of Finance's commitment to excellence, not only in academics but also in competitive debating and leadership development. The team's dedication, teamwork, and intellectual prowess have set a new standard for success, reinforcing the department's reputation as a leader in finance education and extracurricular achievement. Congratulations to the team on their outstanding success, and we look forward to their continued accomplishments on national and international platforms.



Department of Finance Emerges as Champions at Acuity Champions Trophy – Inter-University Finance Quiz 2024



Acuity Champions Trophy – Inter-University Finance Quiz 2024 Hosted by Kelaniya Department of Finance, organized for the 11th consecutive time by the first-year undergraduates of the Department of Finance at the University of Kelaniya, in collaboration with Acuity Knowledge Partners, is a prestigious event aimed at fostering inter-university collaboration, assessing the intellectual abilities of finance undergraduates and cultivating a spirit of knowledge-seeking among students. This initiative brings together finance undergraduates from universities across the country, creating a unique platform for academic engagement and intellectual exchange.

The competition was held on November 20, 2024, at the Sunil Shantha Memorial Auditorium, Faculty of Commerce and Management Studies, University of Kelaniya. The event was structured into two rounds: a Preliminary Round in which all participating teams competed, followed by a Final Round featuring the top three teams from the preliminary rounds. The format ensured that only the best and brightest minds would make it to the final stage of the competition.

The competition saw 11 teams from both state and private universities across Sri Lanka participate, with teams tested on topics such as local business, economics, capital markets, international business, and sustainability.

After an intense battle of knowledge and wit, the University of Kelaniya emerged victorious, clinching the first place in the competition. Their performance was nothing short of stellar, with the team showcasing exceptional knowledge across all quiz topics. The winning team consisted of Vithushan Manoharan, Dilendra Ratnayake, Tharushi Perera, Pasan Jayasekara and Chamod Cooray.

The University of Kelaniya's team was awarded a cash prize of Rs. 75,000 for their outstanding performance. Following them, the University of Peradeniya secured the second position, while SAB Campus took the third spot.

Department of Finance Secures 1st Runner-Up at Varsity Battles 2024



The second edition of Varsity Battles, an Inter-University Quiz competition organized by the Securities and Exchange Commission and Colombo Stock Exchange, saw fierce competition from 13 state universities across Sri Lanka. The event, which tested participants' knowledge on a wide range of subjects, including global markets, the Sri Lankan economy, current affairs, sports, and general knowledge, took place in two exciting stages.

The first stage of the competition took place on October 29, 2024, at the Sri Lanka Foundation Institute in Colombo, where 31 teams from various faculties of three universities competed for a spot in the national finals. After a series of rigorous rounds, Team 01 from the Faculty of Commerce and Management Studies (FCMS) (Represented by DFIN) and Team 01 from the Faculty of Medicine at the University of Kelaniya secured their place in the national-level finals, progressing to the next stage of the competition.

On December 10, 2024, the competition reached its thrilling finale at the Epitome Hotel in Kurunegala. The stage was set for the 38 qualifying teams, representing 13 state universities, to compete head-to-head in the highly anticipated national-level quiz. The national finals saw some of the brightest minds from across Sri Lanka battling it out.

The University of Kelaniya's FCMS team comprising Chamod D. Cooray, Vithushan Manoharan, Dilendra Mario Winston Rathnayaka, and Pasan Jayasekara showcasing their brilliance and exceptional teamwork. Their hard work and preparation paid off as they clinched the coveted first runner-up position in the competition. This impressive achievement earned them a cash prize of Rs. 300,000.

The Faculty of Law from the University of Colombo emerged as the champions, claiming the top spot and a cash prize of Rs. 400,000. Meanwhile, the Faculty of Medicine from the Sabaragamuwa University of Sri Lanka secured the second runner-up position and a cash prize of Rs. 200,000.

This remarkable achievement is a testament to the dedication, knowledge, and excellence of the students and the Department of Finance at the University of Kelaniya. Their performance reinforces the university's reputation as a leader in finance education and capital market expertise.



EXCELLENCE IN ACADEMIC PERFORMANCE

Higher education serves as a transformative phase in an individual's academic journey, offering a gateway to knowledge, expertise, and innovation. Through diverse disciplines, students develop specialized skills, preparing them for leadership roles in their respective fields. Recognizing outstanding academic performance, the Department of Finance at the University of Kelaniya awards eight prestigious gold medals annually to students who excel in Finance, Banking, Insurance, and Financial Engineering.

Gold Medals Awarded by the Department of Finance

The following gold medals are conferred to honor exceptional students in their respective fields of study:

- The Chartered Financial Analysts (CFA) Society Sri Lanka Gold Medal is awarded to the most outstanding student in the B.B. Mgt. (Special) Degree in Finance.
- The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) Gold Medal is presented to the student with the highest GPA in the B.B. Mgt. (Special) Degree in Finance.
- The Securities and Exchange Commission (SEC) Gold Medal is granted to the student who secures the highest marks in capital market-related courses in the B.B. Mgt. (Special) Degree in Finance.
- The Institute of Bankers of Sri Lanka (IBSL) Gold Medal is awarded to the student with the highest GPA in the B.B. Mgt. Honours Degree in Banking.
- The Softlogic Life Insurance PLC Gold Medal is given to the student with the highest GPA in the B.B. Mgt. Honours Degree in Insurance.
- The Janashakthi Group Gold Medal is awarded to the most outstanding student in the B.B. Mgt. Honours Degree in Insurance.
- The Acuity Knowledge Partners Gold Medal is presented to the student with the highest GPA in the B.B. Mgt. Honours Degree in Financial Engineering.
- The KPMG Sri Lanka Gold Medal is awarded to the most outstanding student in the B.B. Mgt. Honours Degree in Financial Engineering.
- The Chartered Financial Analysts (CFA) Society Sri Lanka Gold Medal is awarded to the most outstanding student in the B.B. Mgt. (Special) Degree in Finance.
- The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) Gold Medal is presented to the student with the highest GPA in the B.B. Mgt. (Special) Degree in Finance.
- The Securities and Exchange Commission (SEC) Gold Medal is granted to the student who secures the highest marks in capital market-related courses in the B.B. Mgt. (Special) Degree in Finance.
- The Institute of Bankers of Sri Lanka (IBSL) Gold Medal is awarded to the student with the highest GPA in the B.B. Mgt. Honours Degree in Banking.
- The Softlogic Life Insurance PLC Gold Medal is given to the student with the highest GPA in the B.B. Mgt. Honours Degree in Insurance.
- The Janashakthi Group Gold Medal is awarded to the most outstanding student in the B.B. Mgt. Honours Degree in Insurance.
- The Acuity Knowledge Partners Gold Medal is presented to the student with the highest GPA in the B.B. Mgt. Honours Degree in Financial Engineering.
- The KPMG Sri Lanka Gold Medal is awarded to the most outstanding student in the B.B. Mgt. Honours Degree in Financial Engineering.



Mr. Pamoda Jayasanka



Ms. Vivina Abayakoon



Ms. Kavindi Perera



Mr. Sachintha Ariyadasa



Mr. Malin Perera

During the academic year 2022/2023, A remarkable accomplishment was achieved by Mr. Pamoda Jayasanka, from the B.B. Mgt. Special Degree in Finance, who was awarded multiple gold medals, including the Reverend Kiriwathuduwe Sri Pragnyasara Thero Memorial Gold Medal by the Alumni of the University of Kelaniya for the Highest GPA in the Faculty of Commerce and Management Studies, the Bank of Ceylon Gold Medal for being the Most Outstanding Student in the faculty, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) Gold Medal for the Highest Aggregate Marks in Finance, the Chartered Financial Analyst (CFA) Society Sri Lanka Gold Medal for being the Most Outstanding Student in Finance, and the Securities and Exchange Commission of Sri Lanka (SEC) Gold Medal for securing the Highest Marks in Capital Market-Related Subjects.

Ms. Vivina Abayakoon, from the B.B. Mgt. Honours Degree in Financial Engineering, was awarded the KPMG Sri Lanka Gold Medal for being the Most Outstanding Student in her field. Ms. Kavindi Perera, also from Financial Engineering, received the Acuity Knowledge Partners Gold Medal for achieving the Highest Aggregate Marks in the discipline. In the field of Banking, Mr. Sachintha Ariyadasa from the B.B. Mgt. Honours Degree in Banking was recognized with the Institute of Bankers of Sri Lanka (IBSL) Gold Medal for securing the Highest Aggregate Marks. In the field of Insurance, Mr. Malin Perera, from the B.B. Mgt. Honours Degree in Insurance, was awarded the Softlogic Life Insurance PLC Gold Medal for achieving the Highest Aggregate Marks and the Janashakthi Group Gold Medal for being the Most Outstanding Student in the discipline.

All gold medals were conferred at the 145th General Convocation held on October 18, 2024, at BMICH, recognizing these students for their outstanding achievements in academic excellence and professional readiness.

This initiative by the Department of Finance continues to motivate and inspire students to pursue excellence in their respective fields, reinforcing the department's commitment to nurturing future leaders in finance, banking, insurance, and financial engineering.

EXCELLENCE IN ACADEMIC PERFORMANCE

Academic Year	Name of the Graduate	ICASL	SEC	CFA	Softlogic Life	IBSL	Janashakthi Group	Acuity Knowledge Partners	KPMG Sri Lanka	Alumni UOK	BOC	Current Status
2017/2018	Ms. M. Kumarasoorier	✓	✓									Delivery Lead Acuity Knowledge Partners
	Ms. D.M.U.H Dissanayake			✓								Lecturer, Dept. of Finance, University of Kelaniya
	Ms. U.D.W. Ranasinghe				✓							Accountant, Beyond Numbers, UAE
2018/2019	Ms. S.L. Sudasinghe		✓	✓								Lecturer (Probationary), Dept. of Finance, University of Kelaniya
	Mr. R.M.T.M. Rathnayake	✓										Executive -Business Analyst Toyota Lanka Pvt Ltd
2019/2020	Ms. S. Thiyaalingam	✓	✓									Analyst Investment Research Acuity Knowledge Partners
	Mr. S.P.N. Perera			✓								Charlton Athletic Community Trust, london,Uk Research and Impact Officer
	Ms. L.A.A. Sandamali					✓						Accounting Assistant Jayasekara Tea Industry
2020/2021	Mr. R.A.P.M. Ranasinghe	✓	✓									Lecturer (Temporary), Dept. of Finance, University of Kelaniya
	Ms. P.K.K. Rathnasiri			✓								Executive Finance (Treasury) Teejay Lanka PLC
	Ms. C.L.D. Weerasena					✓						Executive - Production Control Unit Linea Clothing MAS Holdings Pvt Ltd
	Ms. J.A.H.P. Fernando				✓							Lecturer (Temporary), Dept. of Finance, University of Kelaniya
	Ms. G.S.D. Liyanage						✓					Financial Analyst -Associate Acuity knowledge partners
	Ms. G.A.S.D. Silva							✓	✓			Manager, M&A, Janashakthi Group of Companies
2021/2022	Mr. Pamoda Jayasanka	✓	✓	✓						✓	✓	Associate Consultant - Coporate Finance , Deal Advisory, KPMG Sri Lanka
	Ms. Vivina Abayakoon								✓			Associate Consultant - Coporate Finance, Deal advisory, Finance KPMG Sri Lanka
	Ms. Kavindi Perera							✓				Executive - Strategy, Risk & Transactions - ST: Restr., TA & Cost Transf, Deloitte Associates
	Mr. Sachintha Ariyadasa					✓						Trainee bank associate Finance department HNB
	Mr. Malin Perera				✓		✓					Executive - Supervision - Insurance Regulatory Commission of Sri Lanka

HIGH FLYERS



Mr. Govindu Karunarathna
a Product Specialist (Finance)
IFS R&D International
B.B.Mgt (Finance) - University of Kelaniya,
CIMA (UK) finalist, member of CIM (UK)

“The Finance degree program has been a cornerstone of my professional and personal development. Its well-rounded curriculum and innovative teaching methods provided me with the essential knowledge, skills, and attitudes needed to excel in the field of Finance. A robust understanding of financial principles and real-world applications sharpened my ability to analyze data and address business challenges creatively. Engaging in extracurricular activities further enhanced my leadership, teamwork, and communication skills, preparing me for real-world demands. This degree was instrumental in my success as a Product Specialist at IFS R&D Finance, where I confidently handle complex tasks and deliver meaningful contributions. Beyond career growth, the program instilled adaptability and a passion for lifelong learning, enabling me to embrace challenges and seize opportunities. The Finance degree has truly been a transformative journey, paving the way for success and growth in all facets of life.”

Mr. Govindu Karunarathna is currently employed as a Product Specialist (Finance) at IFS R&D International, a globally recognized ERP software company based in Sweden, where he applies his expertise in finance and technology to drive innovative solutions. Prior to joining IFS, he worked as a Financial Accountant at MAS Intimates, gaining invaluable experience in financial management and operations. His career began at two of Sri Lanka's leading conglomerates, Aitken Spence and Hayleys Advantis, where he developed his skills in accounting and finance. Beyond his corporate career, he has made significant contributions to education, serving as a lecturer at AAT Sri Lanka and conducting workshops at universities and schools on topics related to Accounting and Internship. Academically, he holds a Bachelor's degree in Finance with Second Class Upper Division and an MBA from the University of Colombo. Additionally, he is a CIMA (UK) finalist and a member of CIM (UK), further solidifying his expertise in the field.

“Being part of the inaugural batch of Financial Engineering came with its own challenges, as employers were unfamiliar with the program and how our skills fit into the industry. However, the CFA-accredited syllabus, well-rounded curriculum, and opportunities like the global CFA Research Challenge provided me with a unique competitive edge. The department gave me the space to explore and pushed me to realize my full potential, setting the foundation for my career. This strong foundation helped me secure a permanent position as an undergraduate and rise to a managerial role in under three years – a true testament to the opportunities I've embraced.”

Ms. Dimani currently serves as a Manager in Mergers & Acquisitions at the Janashakthi Group, a financial conglomerate with subsidiaries such as First Capital Holdings PLC, Janashakthi Insurance PLC, and Orient Finance PLC. In her role, she oversees strategic M&A expansion at the group's parent level and manages investor relations, working closely with the Group CEO/MD and senior leadership across functions. While her current position is in the financial services sector, Ms. Dimani brings diverse experience from industries such as FMCG, renewable energy, leisure and hospitality, and agriculture, both locally and in the Middle East. Prior to joining Janashakthi, she was a Senior Consultant in KPMG Sri Lanka's Corporate Finance team, focusing on equity market deals and valuation services.

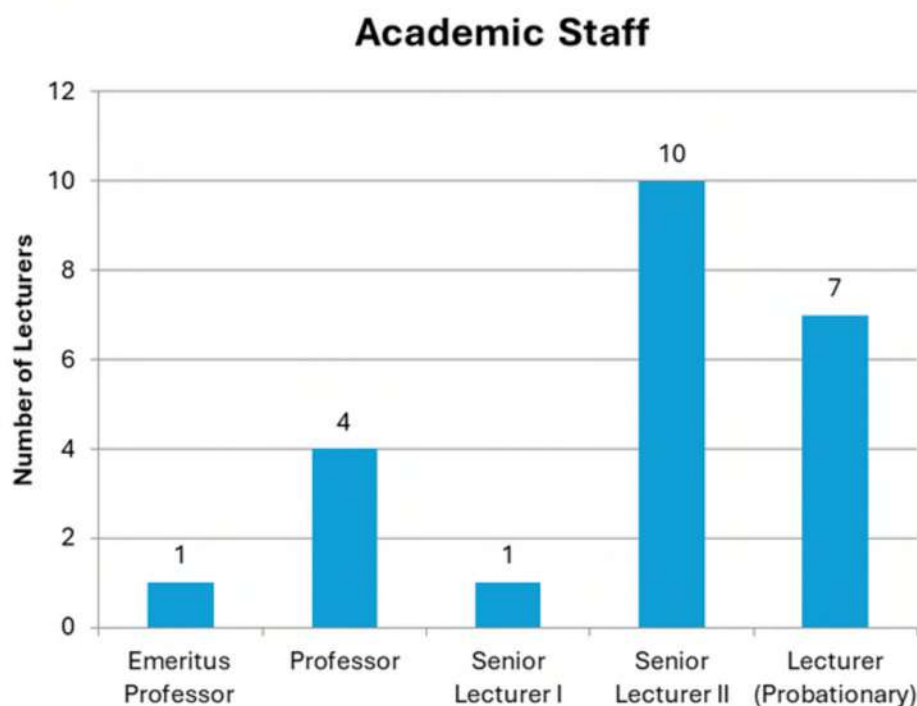
Ms. Dimani is a CIMA passed finalist and graduated with first-class honours in Financial Engineering in 2023, receiving two gold medals for the highest marks in the program and for being the most outstanding graduate in the program



Ms. Dimani Silva
Manager, Mergers & Acquisitions, Janashakthi Group
B.B.Mgt (Finance) - University of Kelaniya,
CIMA (UK) finalist

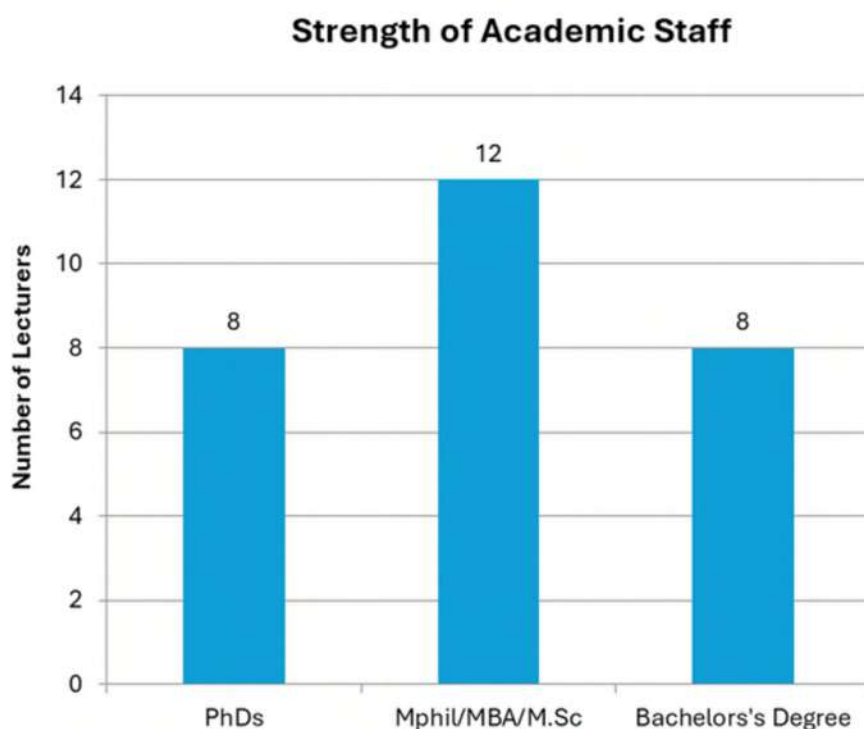
ANALYSIS: DFIN FACTS AND FIGURES

STRENGTH OF ACADEMIC STAFF



The Academic Staff of DFin comprises an Emeritus Professor, four Professors, eleven Senior Lecturers and seven Probationary Lecturers, totaling twenty-three lecturers. Within the academic year 2022/2023, Senior Prof. Chithra Ranjani was promoted to Emeritus Professor. And also Dr. J.M.R. Fernando was promoted to a professor.

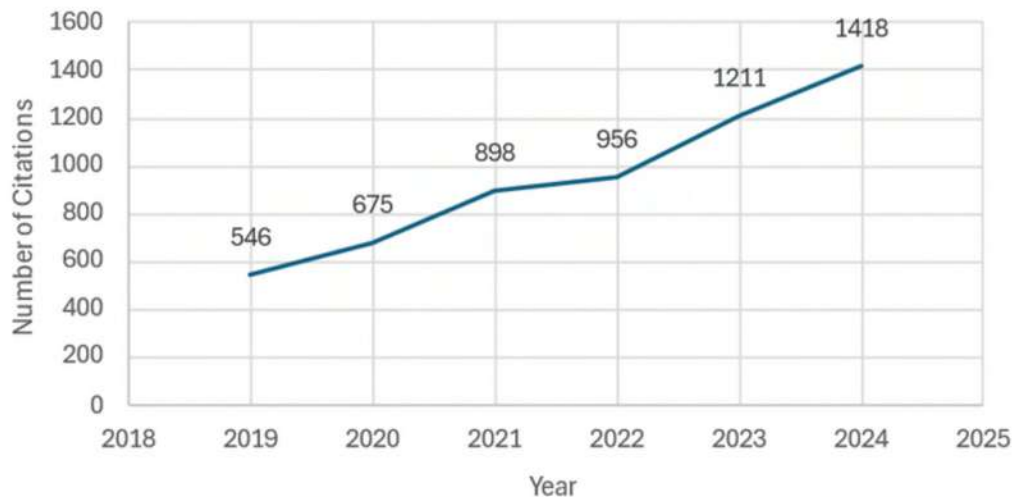
Currently, there are eight PhD holders in the Department and five Senior Lecturers who are reading for PhDs. Further, DFin is strengthened with twelve master's degree holders and eight bachelor's degree holders.



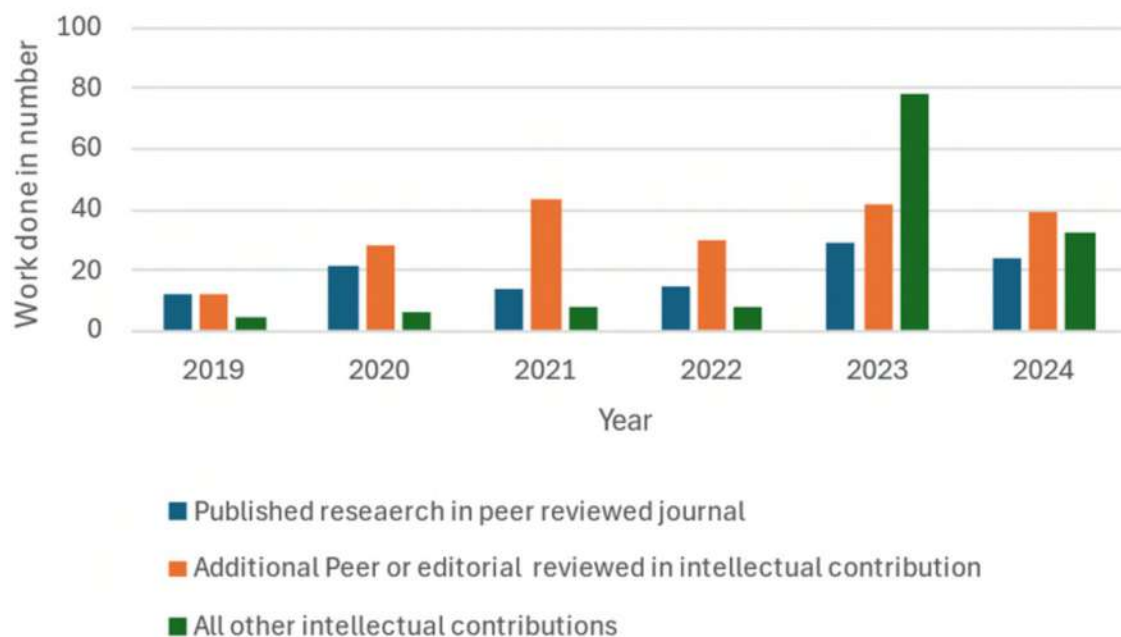
ANALYSIS: DFIN FACTS AND FIGURES

RESEARCH AND PUBLICATIONS

The department of Finance has exerted considerable effort over the years to explicitly develop and support a healthy research culture in the department. The faculty members continue to strive to expand the existing knowledge base. To accomplish this, the Department has a monthly “Department Seminar” where each academic member is required to present their research outputs.



Past Six Years' Research Work in Summary



ANALYSIS: DFIN FACTS AND FIGURES

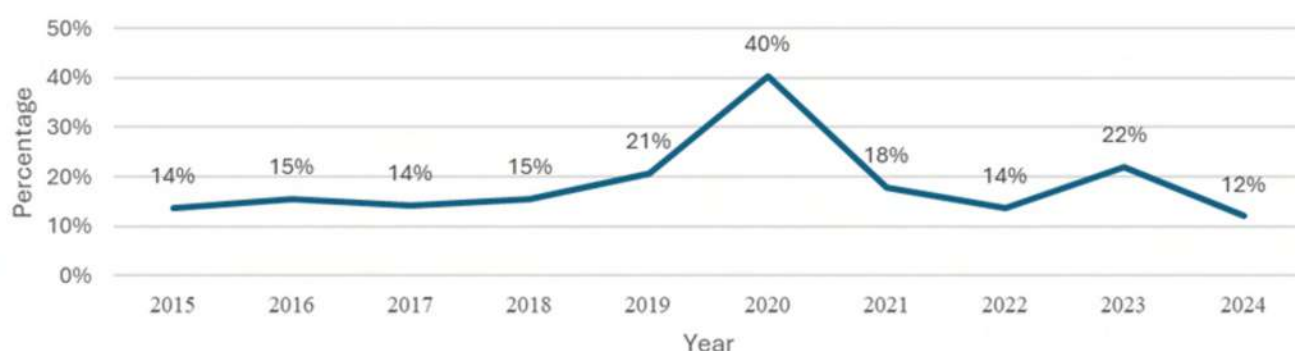
GRADUATE OUTPUT

In academic year 2022/2023, out of total students of 160, 19 students have obtained first class degrees (12%), 82 students have obtained second class upper divisions (51%), and 38 students have obtained second class lower divisions (24%). Compared to the previous academic year, number of second classes have increased considerably.

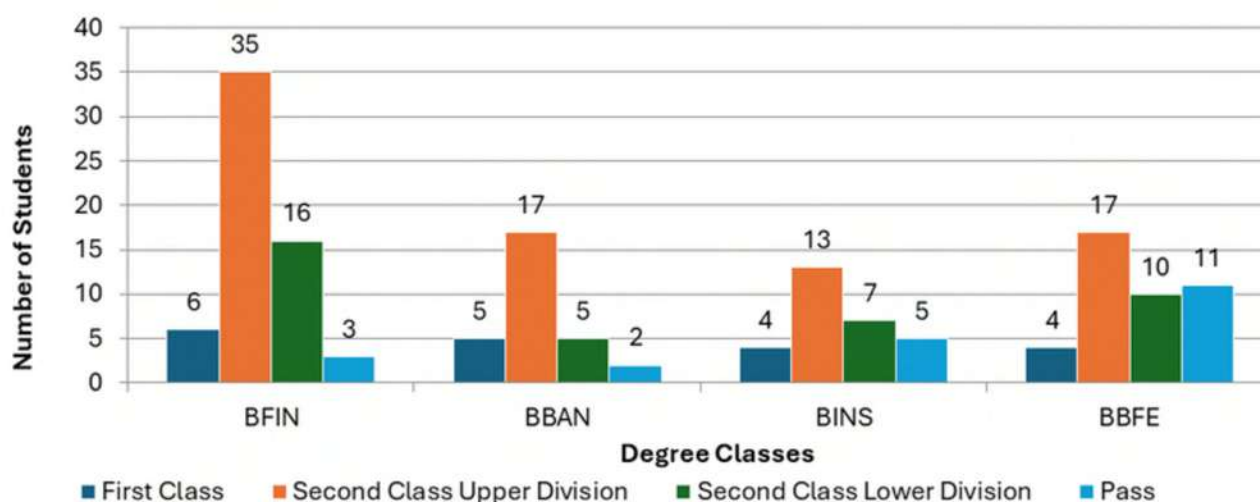
Past Ten Years in Summary



Percentage of First Classes



2022/2023 Degree-wise Graduate Output



LIST OF PUBLICATIONS IN YEAR 2024

JOURNAL NAME	Sri Lankan Journal of Banking and Finance		
AUTHORS	K. Disanayaka	J.M.R. Fernando	
TITLE	The impact of digital financial inclusion on banking sector stability: evidence from developing countries		

JOURNAL NAME	The British Accounting Review			
AUTHORS	K. Disanayaka	Geeta Duppati	Ruwani Fernando	Shivendu Pratap Singh
				Aviral Kumar Tiwari
TITLE	Dynamics of carbon risk, cost of debt and leverage adjustments			

JOURNAL NAME	Dynamic Relationships Management Journal		
AUTHORS	Karunaratne, R.A.I.C	Welligamage S.S	
TITLE	Impact of Subordinate Attachment Style on Leader-Member Exchange: The Mediating Effect of Emotional Expressivity		

JOURNAL NAME	Kelaniya Journal of Human Resource Management		
AUTHORS	W.M.D.K. Ethulgama	Welligamage S.S	
TITLE	Impact of Stereotype Threat on Workplace Wellbeing: A Study on Women Executive Staff of State Universities in Sri Lanka		

JOURNAL NAME	Computers and Education Open			
AUTHORS	Y. Liang	S. Chen	R. Abeysekera	H. O'Sullivan
				J. Bray
TITLE	Examining the adoption of technology enhanced learning in universities and its effects on student performance, satisfaction, and motivation			

JOURNAL NAME	Kelaniya Journal of Management		
AUTHORS	Randenigala, C.J	Wijesinghe, M.R.P	
TITLE	Audit Quality and Earnings Management: Evidence from Sri Lanka: Food & Beverage and Hotel Sectors		

JOURNAL NAME	International Review of Financial Analysis			
AUTHORS	Dananjani Basnayake	Athula Naranpanawa	Saroja Selvanathan	Jayatileke J. Bandara
TITLE	Financial inclusion through digitalization and economic growth in Asia-Pacific countries			

JOURNAL NAME	International Journal of Business Economics and Management		
AUTHORS	Asha Jayaweera	C. Liyanage	Amiya Bhaumik
TITLE	Bridging the trade finance gap for export-oriented SMEs: A systematic literature review		

JOURNAL NAME	International Journal on Recent Trends in Business and Tourism		
AUTHORS	Asha Jayaweera	C. Liyanage	Amiya Bhaumik
TITLE	Revitalizing Export Oriented SMEs of Sri Lanka with Trade Credit Insurance		

JOURNAL NAME	International Journal of Management and Human Science		
AUTHORS	Asha Jayaweera	C. Liyanage	Amiya Bhaumik
TITLE	A Concept Paper on Factors Affecting Access to Trade Finance by Export Oriented Small and Medium Enterprises in Malaysia and Sri Lanka		

JOURNAL NAME	International Journal of Accountancy	
AUTHORS	N.M. Athuraliyage	C. Liyanage
TITLE	Enterprise Risk Management Practices and Financial Performance of Apparel Industry in Sri Lanka	

JOURNAL NAME	South Asian Journal of Finance		
AUTHORS	K. K. K. G. Madhusheka	J. Jethushan	S. D. P. Piyananda
TITLE	The Impact of Identified Determinants of Cryptocurrency Awareness Among Young Sri Lankans		

JOURNAL NAME	Sri Lanka Journal of Banking and Finance (SLJBF)		
AUTHORS	Gunaratne L.M.N.P	Buddhika H.J.R	
TITLE	Impact of Risk Management on the Profitability of Licensed Commercial Banks in Sri Lanka		

JOURNAL NAME	Journal of Management Matters (JMM)		
AUTHORS	Sooriyaarachchi S.K.R.N	Buddhika H.J.R	
TITLE	The Impact of Insurance-Specific Risk on Firm Performance of Listed Insurance Companies in Sri Lanka		

JOURNAL NAME	The Journal of Desk Research Review and Analysis (JDRRA)		
AUTHORS	De Mel L.M.N.S	Buddhika H.J.R	
TITLE	The Impact of Financial Distress on Financial Performance: Evidence from Listed Licensed Finance Companies in Sri Lanka		

JOURNAL NAME	Asian Journal of Management Studies (AJM)		
AUTHORS	Kumarathna P.S.N.N	Buddhika H.J.R	
TITLE	Factors Impact the Financial Performance of Life Insurance Companies in Sri Lanka during the COVID-19 Pandemic		

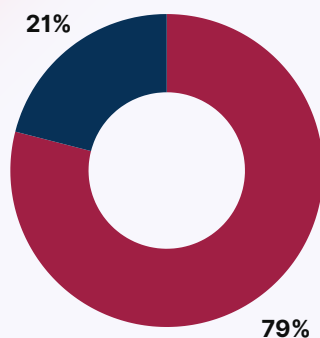
JOURNAL NAME	South Asian Journal of Finance (SAJF)		
AUTHORS	Rathnasiri S.M.H.G	Buddhika H.J.R	
TITLE	The Impact of Product Diversification and Insurance Activity to Insurance Industry Performance: Moderating Effect of Insurance Penetration: Evidence from India, Pakistan, and Sri Lanka		

JOURNAL NAME	ICBI conference, 2024		
AUTHORS	Naveendya, J.B.S	Madhushani, P.W.G	
TITLE	Environmental Accounting Disclosure and Financial Performance: Evidence from Manufacturing and Service Sector in Sri Lanka		

JOURNAL NAME	International Conference on Languages, Literature, Linguistics (ICLLL) 2024		
AUTHORS	Muditha Manathunga	H.K.P.Dineshika	
TITLE	Exploring Teachers' Attitudes Towards Sri Lankan English Usage in State Universities in Sri Lanka		

JOURNAL NAME	Ruhuna University International Conference on Humanities and Social Sciences 2024		
AUTHORS	H.K.P.Dineshika	Muditha Manathunga	
TITLE	Academic Writing: Difficulties Encountered by First-Year Undergraduates of the Faculty of Science		

INVESTMENTS IN UNDERGRADUATE



Annual Recurrent Expenditure Consumption

Department of Finance

Other 4 Departments of the Faculty

The recurrent expenditure incurred by the Faculty of Commerce and Management Studies (Faculty) can be apportioned to the Department of Finance (DFin) using cost drivers such as the number of academic staff, number of non-academic staff, and number of undergraduates. The apportioned expenditure amounts to LKR 131,953,778. As a percentage, this amounts to 21% of the total recurrent expenditure of the Faculty.

This section analyses the total investment made in a Finance undergraduate by the University of Kelaniya during their time at the University. Recurrent Expenditure and Capital Expenditure (Capex) are two categories that can be used to classify the costs associated with producing a finance graduate. We have only identified the costs incurred by DFin as Capex. Nonetheless, the Faculty's allocation of Capex, such as construction costs, will significantly increase the investment per graduate.

Capital Expenditure & Recurrent Expenditure - DFin	LKR
Recurrent Expenditure	
Personal Emoluments (Academics)	117,762,348
Personal Emoluments (Non-academic)	8,254,122
Travel Expenses	-
Supplies and Requisites	35,248
Maintenance Expenditure	245,833
Contractual Services	-
Electricity	1,666,661
Common Contractual Services	37,855
Other Contractual Services	17,149
Stationary	994,918
Student Welfare	-
Examination	2,287,070
Other Recurrent Expenditure	652,573
Total Recurrent	131,953,778
Capital Expenditure	8,045,500
Total Capital Expenditure & Recurrent per Year	139,999,278
Number of Undergraduates in the Department	846
Investment in an Undergraduate per Year	165,484
Investment in an Undergraduate for Four Years	661,935

As per the above analysis, the investment in an undergraduate who follows the B.B. Mgt. Honours Degree in Finance / B.B. Mgt. Honours Degree in Financial Engineering / B.B. Mgt. Honours Degree in Banking / B.B. Mgt. Honours in Insurance in the Department of Finance approximates to LKR 165,484 per year. Considering that this amount does not fluctuate significantly, we may estimate that the entire investment in an undergraduate would be approximately LKR 661,935 over the course of four years, which is the typical length of a special degree.



MOU SIGNED BETWEEN THE UNIVERSITY OF KELANIYA AND THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT (CISI), UNITED KINGDOM

The Memorandum of Understanding (MOU) was signed between the University of Kelaniya and the Chartered Institute for Securities & Investment (CISI), United Kingdom on the 16th of October, 2024, at the Senate Room of the University of Kelaniya.

The MOU was signed with the aim of fostering academic and professional development opportunities for undergraduates of the Faculty of Commerce & Management Studies. As per the agreement, exclusive discounts will be offered to students of the Faculty to follow CISI examinations in Sri Lanka, thereby enabling them to enhance their professional qualifications in finance and investment. Additionally, the MOU establishes the annual “CISI Gold Medal”—a prestigious recognition awarded to the Most Outstanding Graduate with the highest merit in the Master of Professional Finance Degree programme.



This collaboration marks a significant milestone for the Faculty of Commerce & Management Studies in its efforts to provide global learning opportunities and professional exposure to its students.

The event was dignified with the presence of Prof. Nilanthi de Silva, Vice-Chancellor, University of Kelaniya; Mr. K.K.K. Dharmathilaka, Registrar; Prof. W.M.B.C. Wanninayake, Dean, Faculty of Commerce & Management Studies; and Prof. Ruwani Fernando, Head, Department of Finance. Representing CISI were Mr. Michael Fernandopulle, Country Head – Sri Lanka, and Mr. Nandika Buddhipala, President, National Advisory Council, CISI.



MOU SIGNED BETWEEN UNIVERSITY OF KELANIYA AND NATIONAL DEVELOPMENT BANK PLC (NDB)



The MOU was signed between the University of Kelaniya and National Development Bank PLC (NDB), Sri Lanka on the 24th of October, 2024 at the Senate Room of the University of Kelaniya.

The MOU was signed with the objective of providing internship opportunities for academic staff members. As per the agreement, two lecturers from the Department of Finance will be permitted to undergo internships at the Credit Division of NDB's regional offices in Colombo and the North Western Region. This initiative is aimed at enhancing the practical exposure of lecturers, enabling them to gain hands-on experience in the banking sector and bring those insights into the classroom.

This is a significant initiative by the Department of Finance, Faculty of Commerce and Management Studies to further strengthen academia-industry collaboration for academic development and knowledge exchange.

The event was graced by the presence of Prof. J.M.B.R. Fernando, Head, Department of Finance; Ms. D.M.U.H. Dissanayake, representing the Department of Finance; and Mr. Lasantha Dassanayake (Vice President - Human Resources), and Mr. Indika Ranaweera (Vice President - Business Banking), representing National Development Bank PLC. The signing was witnessed by Ms. Galhenage Caumalie Virangita and Ms. Umeshika Sandeepani Algama.

MOU SIGNED BETWEEN THE UNIVERSITY OF KELANIYA AND UNION ASSURANCE PLC

Memorandum of Understanding (MOU) was signed between the University of Kelaniya and Union Assurance PLC on the 1st of October, 2024, at the Senate Room of the University of Kelaniya.

The MOU aims to enhance the practical learning opportunities for students by establishing a collaboration between the Department of Finance and Union Assurance PLC. As part of this partnership, both parties will cooperate in the selection of students for a practical educational and training internship with the Insurance Company. The internship, with a minimum duration of six (6) months, will offer students valuable industry exposure and hands-on experience in the insurance sector.

The MOU further outlines that the parties will periodically confer to discuss the progress and details of the internship, ensuring that the students benefit from a comprehensive and practical learning experience.

This collaboration highlights the commitment of the University of Kelaniya to provide its students with career-oriented opportunities that bridge the gap between academia and industry, promoting skill development in the field of finance and insurance.

The signing ceremony was attended by Prof. Nilanthi de Silva, Vice-Chancellor, University of Kelaniya; Mr. K.K.K. Dharmathilaka, Registrar; Prof. W.M.B.C. Wanninayake, Dean, Faculty of Commerce & Management Studies; and Prof. Ruwani Fernando, Head, Department of Finance.

Representing Union Assurance PLC were Ms. Nisansala Paranayapa, Chief People Officer; Ms. Dahami Pathirana, Head of Talent and Organization Development; Ms. Deshani Rodrigo, Assistant Manager - Talent Engagement; and Ms. Midushiga Sivalingam, Assistant Manager - Talent Acquisition.





MOU SIGNED BETWEEN THE UNIVERSITY OF KELANIYA AND THE ASSOCIATION OF PROFESSIONAL BANKERS (APB), SRI LANKA

The MOU was signed between the University of Kelaniya and the Association of Professional Bankers (APB), Sri Lanka on the 4th of September 2024, at the Duncan White Auditorium, Ministry of Sports, Sri Lanka.

The MOU was initiated with the purpose of recognizing academic excellence and fostering strong links between academia and the banking industry. According to the agreement, the Department of Finance, Faculty of Commerce & Management Studies, in collaboration with APB, will annually award the graduate who achieves the most outstanding performance in the Bachelor of Business Management Honours in Banking degree programme. The award includes the “APB Gold Medal” and a Cash Award, acknowledging the recipient as the Most Outstanding Graduate.



This collaboration not only celebrates academic excellence but also strengthens the relationship between the University and the professional banking community in Sri Lanka, promoting industry-relevant education.

The event was graced by the presence of Prof. Nilanthi de Silva, Vice-Chancellor, University of Kelaniya; Mr. K.K.K. Dharmathilaka, Registrar; Prof. W.M.B.C. Wanninayake, Dean, Faculty of Commerce & Management Studies; and Prof. Ruwani Fernando, Head, Department of Finance.

Representing the Association of Professional Bankers, Sri Lanka were Mr. Halin Hettigoda, President, and Mrs. Ramonez Perera, Chairperson





STUDENTS' RESEARCH SYMPOSIUM

The 13th Students' Research Symposium organized by the Department of Finance, Faculty of Commerce and Management Studies, University of Kelaniya, was held on the 19th and 20th of November 2024 at the Sunil Shantha Memorial Auditorium, Faculty of Commerce and Management Studies, University of Kelaniya. The theme of the 13th SRS was, "Sustainable Finance and Global Change: Navigating the Financial Landscape of Tomorrow," highlighted the urgent need for innovative solutions and resilient strategies in the evolving global financial landscape.

The distinguished attendees for the event included Chief Guest of the event, Prof. Bandara Wanninayake, the Dean of the Faculty of Commerce and Management Studies, Prof. Ruwani Fernando, Head of the Department of Finance, Cadre Chair and Senior Prof. Chitra Ranjani, Prof. Narada Fernando, Prof. Susima Weligamage, Professors attached to the Department of Finance, Ms. Nethmi Herath, Dissertation Coordinator, academic staff of the Department of Finance, third-year and final-year undergraduates of the Department of Finance.

Mrs. Dananjani Basnayake, Senior Lecturer, Department of Finance, who is currently reading for a Ph.D. at the Griffith University, Australia, delivered the keynote address of the event under the topic of "Sustainable Finance and Global Change: Navigating the Financial Landscape of Tomorrow". A special session on "Research and Publication" was conducted by Dr. Amila Rajapaksha, Director of the Center for Management Research (CMR). This session aimed to enhance the research capabilities of participants, emphasizing the importance of high-quality academic contributions in shaping the future of the financial industry. More than 200 students presented their research findings at the 13th SRS on various topics related to the field of Finance.



FINANCE AWARDS CEREMONY 2024

The "Finance Awards Ceremony 2024" of the Department of Finance was held on the 9th of March 2024, at the Sunil Shantha Memorial Auditorium of the Faculty of Commerce and Management Studies, University of Kelaniya. This prestigious event recognized and celebrated the achievements of students across multiple categories, including the "Finance Interns' Awards Ceremony", "3MT Competition", and other awards for academic excellence.

During the "Finance Interns' Awards Ceremony", the Best Intern Award was presented to the highest-performing students in their respective degree programs. The awardees for the Best Intern Award in 2024 were H.P.W. Pamoda Jayasanka (Finance), N.A.S.N. Neththasinghe (Insurance), V.D.W. Abayakoon (Financial Engineering), and E.W.D.P.B. Senavirathne (Banking). These students were recognized for their exceptional performance during their internships, where they demonstrated outstanding dedication and skill in their respective fields. The certificates for these achievements were presented by Mr. Thilana Sampath CFA and Prof. Ruwani Fernando, honoring their hard work and significant contributions.

The 3MT Competition, which challenges students to present their dissertations in just three minutes, was a highlight of the ceremony. The Winner of the 3MT Competition for 2024 was K.K.K.G. Madusheka, while the People's Choice Award was claimed by R. Akash. This year, a total of 15 students who performed exceptionally well in their dissertations were also recognized and appreciated for their outstanding contributions.

The panel of judges for the 3MT Competition included Dr. Madurika Nanayakkara, Dr. Srinath Dissanayake, and Dr. Charith Gamage. These esteemed judges played a key role in evaluating the students' dissertations, assessing their research, clarity, and presentation skills. Their expertise and careful evaluation were crucial in selecting the top performers and recognizing the outstanding work presented during the competition.

In addition to these major awards, certificates were distributed in three rounds throughout the event, recognizing the academic achievements of students in Finance, Insurance, Banking, and Financial Engineering. The Annual Report for 2024 was launched by Prof. Bandara Wanninayake, Dean of the Faculty, and Mrs. Subhanie Tennekoon, Chief Editor.

Further segments of the ceremony included the External/Corporate Evaluators' Appreciation segment, where Prof. Ruwani Fernando expressed gratitude towards the evaluators for their contributions with tokens of appreciation.

Also, the Teaching Excellence Awards were presented to recognize the outstanding contributions of faculty members, while the Finsk Certificates were awarded to students who successfully completed the Finsk programme.

The ceremony was attended by distinguished guests, including Prof. Bandara Wanninayake, Dean of the Faculty of Commerce & Management Studies, Prof. Ruwani Fernando, Head of the Department of Finance, and other key stakeholders from Union Assurance PLC, Finsk, and various sponsors.

This event reflected the Department of Finance's commitment to excellence in both academic and professional realms, providing students with opportunities for growth and recognition in the financial sector.



FINSK Committee Members – 2022/23



First Row (Left to Right)

- 1.Ms. Vishwani Dias (Vice President)
- 2.Mr. Ravindu Lakshitha (Vice President)
- 3.Mr. Sangeeth Vidura (Treasurer)
- 4.Ms. Lumini Liou (Secretary)
- 5.Ms. Pamalka Kethmi (Senior Treasurer)
- 6.Mr. Akalanka Thalagahagoda (President)
- 7.Mr. Chamindu Dilshan (Vice President)
- 8.Mr. Tharusha Sankalpa (Vice President)
- 9.Ms. Nethara Silva (Vice Secretary)

Second Row (Left to Right)

- 10.Mr. Indunil Aththanayake (Skill Development Coordinator)
- 11.Ms. Nethmi Gunesinghe (External Relationship Coordinator)
- 12.Ms. Thilini Samarakoon (External Relationship Coordinator)
- 13.Ms. Githmi Peiris (Event Coordinator)
- 14.Ms. Anjana Dhananji (External Relationship Coordinator)
- 15.Ms. Sulakshana Rathnasiri (Public Relationship Coordinator)
- 16.Ms. Amani Najumudeen (Committee Member)
- 17.Ms. Chamodi Imasha (External Relationship Coordinator)
- 18.Ms. Rukshila Nanayakkara (Committee Member)
- 19.Ms. Jilani Umangika (Skill Development Coordinator)
- 20.Ms. Kavisha Hiruni (Committee Member)
- 21.Ms. Sadeesha Samarakoon (External Relationship Coordinator)

Third Row (Left to Right)

- 22.Mr. Rashdhan M (Committee Member)
- 23.Mr. Dakshika Eranga (External Relationship Coordinator)
24. Mr. Anuka Indrarathna (Public Relationship Coordinator)
- 25.Ms. Dulanya Dewnethmi (External Relationship Coordinator)
- 26.Ms. Thisari Chamodi (Event Coordinator)
- 27.Ms. Imanjalee Sandadinuda (Committee Member)
- 28.Ms. Nishena Wijethunga (Public Relationship Coordinator)
- 29.Ms. Kaveesha Silva (Skill Development Coordinator)
- 30.Ms. Suveni Rathnayake (Event Coordinator)
- 31.Ms. Sadavi Kuruwitaarachchige (Skill Development Coordinator)
- 32.Ms. Sithumi Medungoda (Public Relationship Coordinator)

Fourth Row (Left to Right)

33. Mr. Shehal Jayasinghe (External Relationship Coordinator)
- 34.Mr. Lakshitha Dhananjaya (Event Coordinator)
- 35.Mr. Chandula Sandeepal (External Relationship Coordinator)
- 36.Mr. Lakshan Yasas (Public Relationship Coordinator)
- 37.Mr. S. Nadeesha (Committee Member)
- 38.Mr. Sanjaya Ranasinghe (Event Coordinator)
- 39.Mr. Kanishka Prabath (External Relationship Coordinator)
- 40.Mr. Kavindu Lakshitha (Committee Member)

INVESTMENT WEEK 2024

INVEST TODAY HARVEST TOMORROW

DAY 01

Investment Week is the flagship event of the Department of Finance, University of Kelaniya. "Investment Week" was initiated by the Finance Students' Association in collaboration with the Department of Finance to strengthen financial literacy in the country. The event was organized for the 11th consecutive year with themed "The

Future of Finance" and Investment Trade Show and Shilpa Seminar was held on September 3rd, 2024, at Bandaranaike Memorial International Conference Hall (BMICH) and the Banking and Insurance Summit 2024 was held on 4th of September 2024, at the Duncan White Auditorium, Ministry of Sports.



INVESTMENT TRADE SHOW 2024

Investment Trade Show 2024 marked a significant milestone as it was opened to the general public for the first time, allowing broader participation beyond internal stakeholders. The event aimed to promote financial literacy and raise awareness about legal investment opportunities.

Bringing together a diverse audience, the event featured students, professionals, and industry experts from the banking, insurance, and stockbroking sectors, alongside representatives from government institutions and professional qualification bodies. A key highlight of the event was the presence of the Governor of the Central Bank of Sri Lanka, Dr. P. Nandalal Weerasinghe, as the chief guest, adding significant credibility and insight to the discussions.

In addition to that, the occasion was graced by Senior Professor Nilanthi De Silva, Vice Chancellor, University of Kelaniya as the Chief Guest; Prof. Bandara Wanninayake, Dean, Faculty of Commerce and Management Studies, Prof. Ruwani Fernando, Head, Department of Finance, Deans of Other Faculties of the University of Kelaniya, Heads of the Other Departments, academics, non-academics and undergraduates.

The Investment Trade Show 2024 had over 25 institutions participating, including banks, financial institutions, stock brokerage firms, and professional bodies, each hosting interactive stalls to engage with attendees. The event also received extensive media coverage, with Sirasa TV and News First providing broad visibility and amplifying the reach of Investment Week's financial literacy efforts.



INVESTMENT WEEK 2024

INVEST TODAY HARVEST TOMORROW

DAY 02

BANKING AND INSURANCE SUMMIT 2024

Insurance being the latest addition to the Banking Summit, the Banking and Insurance Summit 2024 is organized in response to the prevailing gap in knowledge within the Banking and Insurance industries, and spotlighting the innovative, Bachelor of Business Management Honours in Banking Program and Business Management Honours in Insurance Program of Department of Finance, University of Kelaniya.

The event was held on the 4th of September, 2024, at the Duncan White Auditorium, Ministry of Sports, from 6:00 PM onwards. The theme for this year's summit is "Bridging Knowledge and Innovation: The Future of Banking & Insurance".

The Banking Summit 2024 was graced by Senior Professor Nilanthi de Silva, Vice Chancellor, University of Kelaniya as the Chief Guest, Dr. P.A. Kiriwandeniya, Founder and Chairman of the Sanasa Movement as the Guest of Honor. Professor Bandara Wanninayake, Dean, Faculty of Commerce and Management Studies, University of Kelaniya, Prof. Ruwani Fernando, Head, Department of Finance. The Professionals from the banking and insurance industry, senior professors,

professors, senior lecturers and lecturers, advisory board members of the four degree programs of the Department of Finance, visiting lecturers of the Banking and Insurance Degree Program and undergraduates of the Department of Finance participated at the event.

The summit was featured a distinguished panel of industry leaders, including Mr. Sumudu Gunawardena, Chief Information Officer at Commercial Bank of Ceylon; Mr. Harsha Wanigatunga, Chief Information Officer at Seylan Bank PLC; Mr. Clement Jayaraj, Chief Technology Officer at Fairfirst Insurance Limited; and Mr. Nuwan Hettiarachchi, Chief Information Officer at Continental Insurance Lanka Ltd. The discussion was moderated by Professor Narada Fernando, from the Department of Finance, University of Kelaniya.





FINANCE OUTLOOK MAGAZINE LAUNCH

The launch of the fourth volume of the Finance Outlook Business Magazine was lined up as the last session of the day. The "Finance Outlook" is a business journal that provides readers with insights from industry experts and ideas from the undergraduates of the Department of Finance about the current economy and the finance industry.



SHILPA SEMINAR SERIES

The Shilpa Seminar Series is an annual educational initiative aimed at supporting Advanced Level (A/L) Commerce stream students by providing expert insights from lecturers at the University of Kelaniya. As part of Investment Week 2024, this year's seminar was held on September 3rd, 2024, at Mihilaka Medura, BMICH, featuring two sessions on Business Studies and Accounting to enhance students' understanding of key financial concepts.

The sessions were conducted by Dr. W. V. A. D. Karunaratna from the Department of Accounting, along with Prof. Susima Weligamage and Mr. Ruwan Budhdhika from the Department of Finance. The event was further enriched by the presence of Mr. Heshana Kuruppu, President of CA Sri Lanka, and Mr. Tishan Subasinghe, Vice President of CA Sri Lanka, as chief guests for the

respective sessions. Their participation provided valuable industry perspectives, bridging the gap between academic learning and professional practice.

A key highlight was the launch of 'Mulya Vimasuma' magazine, featuring model papers, answers, and articles on the theme "Future of Finance", offering a valuable resource for A/L students. Additionally, quiz competitions were held at the end of each session, with top-performing students receiving scholarships from CA Sri Lanka.

The Shilpa Seminar Series 2024 successfully empowered students by providing them with essential knowledge, industry exposure, and academic support, reinforcing Investment Week's mission of promoting financial literacy and professional development.





ASHIRWADHA PUJA 2024

Ashirwadha puja is organized annually by the Department of Finance of the Faculty of Commerce and Management Studies of the University of Kelaniya in collaboration with the Finance Students' Association Kelaniya (FinSK) to welcome the first-year undergraduates of the Finance Department and invoke blessings for a successful future.

The Ashirwadha puja for the academic year 2022/2023 was held on the 02nd of April 20234 at the Kelaniya Temple. Present at the venue of the event were, Prof. Ruwani Fernando, Head of the Department of Finance, Lecturers of the Department of Finance, and the first and second-year undergraduates of the department.

The ceremony symbolized the commencement of a new chapter in the lives of the students, one that is imbued with divine grace and boundless potential. The Ashirwadha Puja served as a spiritual foundation for the first-year students, offering them the guidance and blessings needed to successfully navigate university life. It was a beautiful start to their academic journey, filled with hope, wisdom, and divine favor.





AGORA'24

Agora'24, the annual talent show organized by the first-year undergraduates of the Department of Finance (DFIN), University of Kelaniya, was held for the third consecutive time on 9th November 2024.

Hosted at the prestigious Sri Dharmaloka Hall, Agora'24 featured an evening of captivating performances, including traditional dances, 90s music, balla, and drama, showcasing the diverse talents of DFIN freshmen. This event served as a project for the first-year students as part of a course module focused on skills development. Each act was meticulously crafted by the talented freshmen, reflecting their dedication and hard work.



Agora'24 was a fusion of talent and adventure, highlighting the creativity, teamwork, and enthusiasm of the DFIN freshmen. This year's theme, 'Experience the Odyssey of Flavour,' offered an exciting blend of Greek mythology and traditional Sri Lankan fantasy and culture.

Michelle Dilhara, a prominent Sri Lankan actress, environmentalist, author, social activist, and philanthropist, who has received numerous national awards for her acting and influential work, graced the event as the Chief Guest.

With an audience of over 800 attendees, including lecturers and undergraduates of the university, the event was a resounding success. The performances and the seamless organization by the undergraduates reflected their growing skills and dedication, leaving a lasting impression on all who attended.





CRICKFIN 2024

The Crickfin Cricket Tournament 2024 was organized by the Finance Students' Association took place on Saturday, 30th November 2024, at Cyber Ground, University of Kelaniya. This unique tournament aimed to promote unity and collaboration among all batches of the Department of Finance.

The chief guest for the event was Professor Ruwani Fernando, Head of the Department of Finance. The tournament featured multiple teams, each representing different academic years, competing for the ultimate trophy. The primary objective of Crickfin was to foster a sense of community and teamwork among undergraduates from various years, as well as past graduates, creating a space for them to connect beyond their academic responsibilities.

Crickfin provided a valuable opportunity for participants to set aside their academic pressures, engage in friendly competition, and build stronger relationships across all levels of the Department of Finance. The event was successful in bringing together undergraduates and alumni, strengthening the spirit of unity within the department.



WORKSHOPS AND SEMINARS

The Department of Finance regularly conducts workshops designed to enhance the soft skills of the students while keeping them abreast of the latest industry trends. The Department of Finance takes pride in its proactive approach to preparing students for the challenges and opportunities that lie ahead in their professional journeys. Accordingly, the many workshops were conducted during the academic year 2022/2023, blending theoretical knowledge with practical insights and real-world applications, where these sessions not only empower students with a comprehensive understanding of financial principles but also cultivate the essential skills required for effective collaboration, communication, and adaptability in the ever-evolving financial industry.

FIELD VISIT 2024

First-year undergraduates of the Department of Finance, University of Kelaniya, took part in a field visit to the KDU Southern Campus in Sooriyawewa on the 21st and 22nd of November 2024.

This field visit focused on leadership, teamwork, and personal development as students engaged in leadership games to enhance collaboration and problem-solving skills. Students also attended sessions on professional etiquette and grooming and participated in survival exercises and physical activities to strengthen teamwork in challenging environments.

Additionally, students actively participated in a variety show, further showcasing their creativity and team spirit. It was a truly enriching experience that combined learning, growth, and leadership development.



WORKSHOPS AND SEMINARS



LEADERSHIP PROGRAMME

The Leadership Program “Unleash Your Leadership Potential” organized by the Department of Finance, Faculty of Commerce and Management Studies, University of Kelaniya, held on April 9th, 2024. The program aimed to provide a comprehensive understanding of leadership to our students, emphasizing its significance in the professional world. A highlight of the event was conducted by Mr. Ruwan Keragala, Chief Operating Officer at MAS Intimates, whose insights enriched the session and inspired attendees.

This program was thoughtfully crafted to cater to the needs of third and second-year undergraduates, ensuring relevance and engagement throughout. The interactive sessions and practical advice offered proved immensely beneficial, leaving a lasting impact on our students.



INDUSTRY VISIT

Our newly enrolled first-year finance undergraduates of the Department of Finance, Faculty of Commerce and Management Studies, University of Kelaniya, have successfully completed their inaugural industry visit on April 03, 2024, at Acuity Knowledge Partners.

Mr. Rihab Faisal, Assistant Director, Training & Knowledge Management and Mr. Nuwan Jayawardana, Director, Investment Research hosted a valuable session for our students, providing insights into the capital markets and educating them on possible opportunities in the finance industry. This opportunity marks a significant milestone for our students as they embark on their journey in the field of finance.



WORKSHOPS AND SEMINARS



INDUSTRY VISIT

Our newly enrolled insurance undergraduates from the Department of Finance, Faculty of Commerce and Management Studies, University of Kelaniya, Sri Lanka, have successfully completed their inaugural field visit on March 14, 2024, at Softlogic Life.

Mr. Nuwan Withanage, Chief Financial Officer (CFO), hosted a valuable session for our students, providing insights into the insurance industry. This opportunity marks a significant milestone for our students as they embark on their journey in Insurance and Finance.



The second year and third year undergraduates of the Insurance Degree Program, Department of Finance, University of Kelaniya, visited the Insurance Regulatory Commission of Sri Lanka (IRCSL) on the 27th of November 2024.

This visit was part of their Risk Management in Insurance course module where they participated in a comprehensive sessions on the Functions of the Regulator, Risk Management in Insurance, Risk-Based Capital (RBC) framework and Regulatory Requirements within the Insurance Industry in Sri Lanka.

The session offered students valuable insights and expert knowledge from industry professionals.



The Accounting Advisory Division of KPMG Sri Lanka has conducted a comprehensive workshop for our third-year insurance undergraduates on the contemporary development of the financial reporting landscape of the insurance industry.

Mr. Raditha Alahakoon- Partner – of KPMG Sri Lanka and Ms. Kalani Perera – Associate Director of KPMG Sri Lanka hosted this workshop for our students, providing insights into the financial reporting of the insurance industry. This opportunity marks a significant milestone for our students as they embark on their journey in Insurance and Finance.



WORKSHOPS AND SEMINARS

13TH STUDENTS' RESEARCH SYMPOSIUM

"Sustainable Finance and Global Change: Navigating the Financial Landscape of Tomorrow"

Organized by
Department of Finance,
Faculty of Commerce and Management Studies,
University of Kelaniya



DATE

19TH NOVEMBER 2024



TIME

8:30 AM
ONWARDS



VENUE

SUNIL SHANTHA
MEMORIAL AUDITORIUM



KEYNOTE SPEAKER

Mrs. Dananjani Basnayake

Senior Lecturer,
Department of Finance,
University of Kelaniya

GUEST LECTURES

GUEST LECTURE ON THE REGULATORY FRAMEWORK FOR RISK MANAGEMENT IN THE INSURANCE SECTOR



MR. K. SHANKARAMOORTHY
DEPUTY GENERAL MANAGER
FINANCIAL SERVICES
CEYLINCO GENERAL INSURANCE LTD

25TH
OF OCTOBER

FROM 6.00 PM ONWARDS



UNIVERSITY OF KELANIYA



DEPARTMENT OF FINANCE

GUEST LECTURE ON 'UNLEASH YOUR LEADERSHIP POTENTIAL'



Mr. Ruwan Keragala
Chief Operating Officer
MAS Intimates



9th April 2024



9 AM Onwards



Faculty Auditorium

Organized by:
Department of Finance
Faculty of Commerce & Management Studies
University of Kelaniya

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