

ANNUAL REPORT & AUDITED ACCOUNTS



IATA AGENTS ASSOCIATION OF SRILANKA

2022/2023

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IATA AGENTS ASSOCIATION OF SRI LANKA

Since -1988

Affiliated to - The Ceylon Chamber of Commerce

The IATA Agents Association of Sri Lanka was formed in 1988, as a body to represent the interests of the Sri Lankan Travel Agencies accredited to the International Air Transport Association. IAASL was dissolved as a “*COMPANY LIMITED BY GUARANTEE*” on the 28th of July 2023 at the Extraordinary General Meeting.

At present the membership consists of 129 Travel Agencies located throughout Sri Lanka. The President, Vice President, and 14 Council Members, which includes the immediate Past President, are elected at an Annual General Meeting to guide the Association on behalf of the General Membership.

The Council meets monthly when industry issues require immediate intervention or the consensus of the General Membership.

OUR MISSION

“TO REPRESENT, SAFEGUARD & NURTURE THE INTERESTS OF ALL ITS MEMBERS”.

OUR VISION

To work in close liaison with all business partners in the travel industry, and formulate industry policies and standards, in order to achieve maximum profitability for each and every member while providing an ethical service to the end user.

MESSAGE FROM THE PRESIDENT FOR 2022/2023

Quote...

I would like to begin by saying that it has been a great privilege to me to have been given the opportunity to serve the IAASL Council as the President for year 2022-23.

Looking back in the past 12 months, it has been an exceptionally productive year. We have had to deal with a rapid succession of important events and situations, many of which are still unfolding. Indeed, for me, personally, it has been a most eventful period throughout, at times challenging but on the whole a most rewarding experience.



Today, it is not my intention to list out all that we have accomplished. I believe they speak for themselves. But rather, I would like to take this opportunity to briefly offer some of my impressions on how things have fared in the work of the Council.

What comes to my mind, first and foremost, is the strong change in the way our Association used to function and we have moved out of the monopoly beginning with the term of the Past president Mr. Janath Vidanage.

In face of crisis situations, the Council has shown that, whenever there is a unity of purpose and the strive for consensus, we have the capacity to act to address these situations in a timely and constructive manner. But still, we need to do more.

Our engagement must be more than just a one shot exercise. We need to ensure that the common resolve that we have expressed are followed up with concrete actions, so as to produce meaningful impacts on the way we conduct our business, and make a difference in the lives of people who depend on us and give us this luxurious life.

We also need to continue to develop the needed tools for addressing urgent situations that are more finely calibrated to the different circumstances of each situation, I sincerely hope that we would continue the good work with the incoming President Mr. Sabry Bahaudeen with the support of the new council members.

Another positive development that I have witnessed is the strong bond we have developed with TAASL working in unity with One Voice.

Reflecting on the past 12 months, I have also asked myself what we could have done better. I wish that we could have spent more time to recognize the need to constantly strive for improvement in the work and functioning of the Council and looking forward to support the incoming President in this area.

Let me conclude on a note of thanks.

- *I would like to, first of all, express my debt of gratitude to the Immediate Past President Mr, Janath Vidanage, the Vice President Mr, Sabry Bahaudeen, the heads of sub-committees and members of the Council for the great teamwork and to their invaluable support and advice throughout.*
- *I will be failing in my duties if I do not express my sincere thanks to the chamber of commerce secretaries and the Legal officer, Ushendrini, Chamathka, Hesara, and Oshadhi for their invaluable support and for managing all the pressure.*
- *Most importantly, I would like to thank all my industry colleagues for the confidence and trust that you have placed in me and it has been my privilege and honor for me to have worked closely with all of you throughout the year.*

Thank you.

Ziard Wahid, President of IAASL (2022/2023)

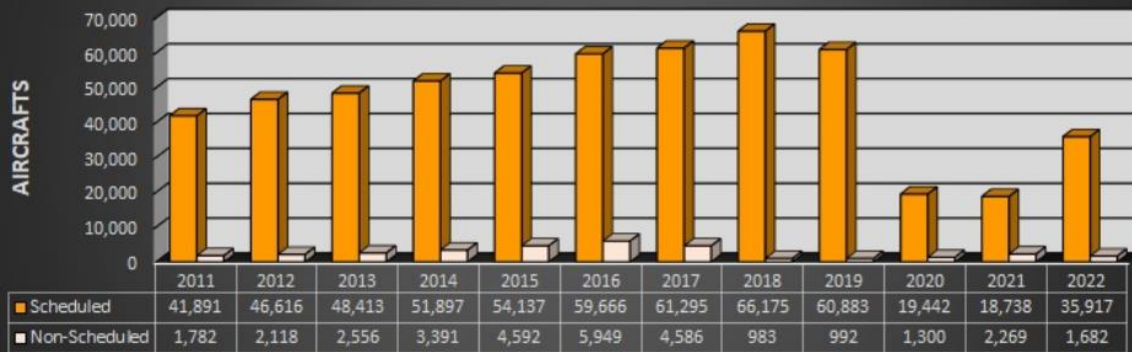
Un-quote...

OVERVIEW OF THE OUTBOUND TRAVEL & TICKETING INDUSTRY

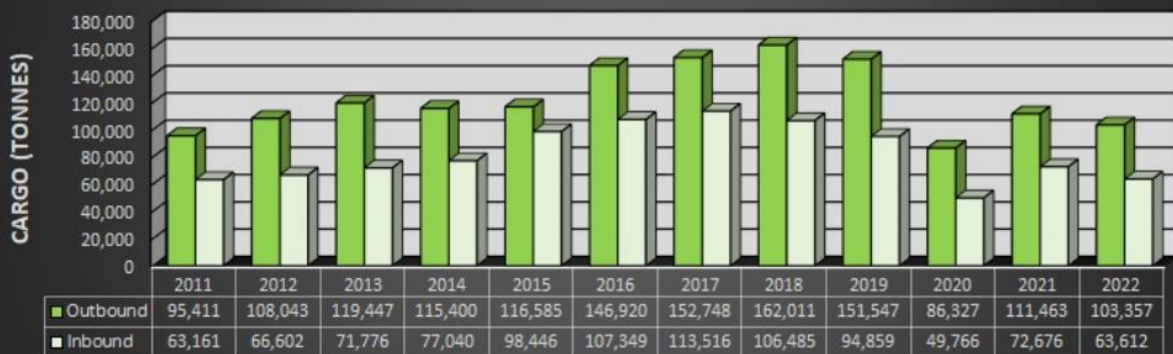
Passenger Movements 2011 - 2022



Aircraft Movements 2011 - 2022



Cargo Movements 2011 - 2022



*Sri Lanka- Market Information as of November 2022*_____

ISO	SCU (Current Year)	SCU (Previous Year)	VAR (%)	VAR (Amount)	Cash % Current Year
LK	826,758	298,396	177.07%	528,362	99.91%
Country weight in Asia Pacific by Transactions					
1.06%					

*Participation*_____

Agents: -

ISO	Total Agents in the Country	Total Agents in Asia Pacific	Regional Weight by number of Agents
LK	213	5,180	4.11%

Airlines:-

Airlines Current Year	Airlines Previous Year
48	47

Split by Location Type: -

Number of HO/HE Last Year	Number of BR/AE Last Year	Number of SA Last Year
200	6	
Number of HO/HE Current Year	Number of BR/AE Current Year	Number of SA Current Year
207	6	

Sales in Local Currency

Year to Date Information: -

ISO	Currency ISO Alpha Code	Gross Sales LKR (Current Year)	Gross Sales LKR (Previous Year)	VAR (%)	VAR (Amount)	Cash % Current Year
LK	LKR	105,445,848,762	18,521,051,937	466.27%	86,824,796,825	99.89%

Monthly Information: -

ISO	Month	Gross Sales LKR (Current Year)	Gross Sales LKR (Previous Year)	VAR (%)	VAR (Amount)	Cash % Current Year
LK	1	4,404,187,647	789,638,192	457.75%	3,614,549,455	99.71%
LK	2	6,225,615,891	900,067,451	591.67%	5,325,528,440	99.76%
LK	3	9,924,090,068	1,114,231,540	790.67%	8,809,858,528	99.67%
LK	4	8,041,431,180	1,065,509,104	654.7%	6,975,922,076	99.88%
LK	5	7,622,176,430	909,569,252	738%	6,712,607,178	99.85%
LK	6	9,818,861,196	976,602,047	905.41%	8,842,259,149	99.97%
LK	7	10,459,938,401	1,453,840,365	619.47%	9,006,098,036	99.99%
LK	8	12,647,179,747	1,601,629,016	689.64%	11,045,550,731	99.98%
LK	9	13,765,504,933	2,412,185,284	470.67%	11,353,319,649	99.94%
LK	10	11,639,335,768	3,213,277,207	262.23%	8,426,058,561	99.93%
LK	11	10,897,527,801	4,184,482,479	160.43%	6,713,045,322	99.93%

Sources: -

Civil Aviation Authority Website
IATA Singapore (APJC minutes)

COUNCIL OF THE ASSOCIATION

2022/2023



Seated from Left to Right: -

Ms. Oshadhi Kodisinghe, Company Secretary, Mr. Romesh Samaranayake (BOC Travels (Pvt) Ltd), Mr. Rajeev Aloysius (Tourama (Pvt) Ltd), Mr. Janath Vidanage, **Immediate Past President** (Danata Tours & Travels (Pvt)), Mr. Ziard Wahid, **President** (Golden International Travel & Tours (Pvt) Ltd), Mr. Sabry Bahaudeen, **Vice President** (Classic Travel (Pvt) Ltd), Mr. Mumthazer Mahir (The Travel Port (Private) Limited), Mr. Nishantha Senaveratne (Aitken Spence Travels (Pvt) Ltd).

Standing from Left to Right: -

Mr. Shimal Thaha (Airtrav (Pvt) Ltd), Mr. Shamraz Thasleem (TGL Travels & Tours (Pvt) Ltd), Mr. Murtaza Mustafa (MSA Travels & Tours (Pvt) Ltd), Mr. Wilhelm E Brown (Alpha Travels & Holidays (Pvt) Ltd), Mr. Rizwan Ramieze (Scenic Ventures (Pvt) Ltd), Ms. Kalpana Fernando (Eigenweg Travels (Pvt) Ltd), Mr. Rohan Jayamanna (Holiday Plan DMC (Pvt) Ltd), Mr. Shareek Ahmed (Hayleys Travels), Ms. Ushendrini Amerasinghe (IAASL Secretary), Ms. Hesara Umagiliya (IAASL Secretariat)

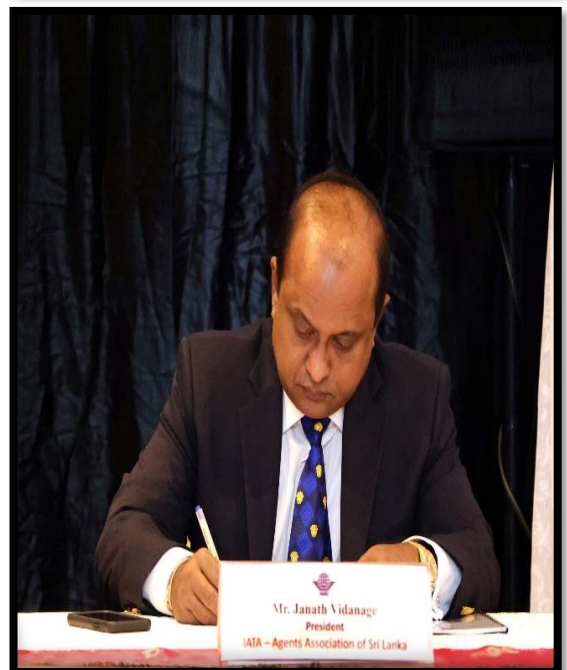
Excused: -

Ms. Chamila Wijethunge (Acorn Travels (Pvt) Ltd) and Mr. Duminda Kuruwitaarachchi (Travel Outlook (Pvt) Ltd)

ANNUAL GENERAL MEETING

The 34th Annual General Meeting of the IATA Agents Association of Sri Lanka (IAASL) was held on Friday, 16th of September 2022 at 04.00 P.M. at Thilanka Hotel, Kandy with over 80 participants.

Ms. Oshadhi Kodisinghe of the Ceylon Chamber of Commerce was re-elected as the company secretary for the Association for the year 2022/2023. Baker Tilly Edirisinghe & Co. was re-elected as the auditors for the Association for the year 2022/ 2023.











ATTENDANCE AT COUNCIL MEETINGS 2022/2023

The Council met at twelve scheduled meetings during the period October 2022 to September 2023 and the attendance at the Council Meetings was as follows:

Name	Position	Attendance
Mr. Ziard Wahid	PRESIDENT	12
Mr. Sabry Bahaudeen	VICE PRESIDENT	11
Mr. Janath Vidanage	IMME. PAST PRESIDENT	7
<u>Executive Council</u>		
Mr. Wilhelm E. Brown	Alpha Travels & Holidays (Pvt) Ltd	12
Ms. Chamila Wijethunge	Acorn Travels (Pvt) Ltd	8
Mr. Shimal Thaha	Airtrav (Pvt) Ltd	8
Mr. Nishan Senaveratne	Aitken Spence Travels (Pvt) Ltd	11
Mr. Romesh Samaranayake	BOC Travels (Pvt) Ltd	12
Ms. Kalpana Fernando	Eigenweg Travels (Pvt) Ltd	9
Mr. Shareek Ahmed	Hayleys Travels	10
Mr. Rohan Jayamanna	Holiday Plan DMC (Pvt) Ltd	9
Mr. Murtaza Mustafa	MSA Travels & Tours (Pvt) Ltd	10
Mr. Rizwan Ramieze	Scenic Ventures (Pvt) Ltd	10
Mr. Mumthazer Mahir	The Travel Port (Private) Limited	8
Mr. Duminda Kuruwitaarachchi	Travel Outlook (Pvt) Ltd	9
Mr. Shamraz Thasleem	TGL Travels & Tours (Pvt) Ltd	6
Mr. Rajeev Aloysius	Tourama (Pvt) Ltd	10

SUB-COMMITTEES OF THE ASSOCIATION

The following Sub Committees were formed with a view to addressing the issues that concern all IAASL members.

1) Finance Sub-Committee

Mr. Mumthazer Mahir
Mr. Rohan Jayamanna
Mr. Shamraz Thasleem

2) Airline Sub-Committee / APJC Members (Agency Programme Joint Council)

Mr. Mohamed Sabry Bahaudeen
Mr. Ziard Wahid
Mr. Janath Vidanage
Mr. Mumthazer Mahir
Mr. Nishantha Senaveratne
(Alternative)
Mr. Shareek Ahmed **(Alternative)**

3) Industry Regulatory and Government Affairs Sub-Committee

Ms. Kalpana N. Fernando
Mr. Ziard Wahid
Mr. Janath Vidanage
Mr. Mohamed Sabry Bahaudeen

4) Events/Meetings/SGM/AGM

Mr. Rohan Jayamanna
Mr. Shareek Ahmed
Mr. Murtaza Mustafa
Mr. Mumthazer Mahir

5) Membership Screening

Mr. Murtaza Mustafa
Mr. Rizwan Rameize
Ms. Chamila Wijethunge
Mr. Shareek Ahmed
Mr. Rajeev Aloysius

6) Diplomatic Liaisons Sub- Committee

Mr. Nishantha Senaveratne
Mr. Mumthazer Mahir
Mr. Janath Vidanage
Mr. Ziard Wahid
Mr. Romesh Samaranayake

7) Website Management

Mr. Rajeev Aloysius
Mr. Murtaza Mustafa
Mr. Shimal Thaha

8) Emergency support Subcommittee/Refunds Etc

Mr. Shimal Thaha
Ms. Chamila Wijethunge
Mr. Duminda Kuruwitaarachchi

9) Human Resources Constitutional Affairs

Mr. Wilhelm E. Brown
Mr. Romesh Samaranayake
Mr. Rohan Jayamanna

MEMBERS OF THE ASSOCIATION

2ND CHANCE TRAVELS (PVT) LTD

ACORN TRAVELS (PVT) LTD
AIR CONNECT TRAVEL AND TOURS (PVT) LTD
AIR MARK TRAVELS & TOURS (PVT)LTD
AIR TRAVEL SERVICES (PVT) LTD
AIRCOM TRAVELS AND TOURS (PVT) LTD
AIRTRANS TRAVELS AND TOURS (PVT) LTD
AIRTRAV (PVT) LTD
AIRWING TOURS (PVT) LTD
AITKEN SPENCE TRAVELS (PVT) LTD
ALPHA TRAVELS & HOLIDAYS (PVT) LTD
AMANATH TOURS & TRAVELS
AMERICAN LLOYD TRAVELS LIMITED
AMJA TRAVELS
ASHIF TRAVELS AND TOURS (PVT) LTD
ASIAN TRAVELS & TOURS
ASSET TRAVELS AND TOURS (PVT) LTD
ATLAS LANKA (PVT) LTD

B.O.C. TRAVELS (PVT) LTD
BARAKATH TRAVELS & TOURS (PVT) LTD
BENZ TRAVELS
BG AIR SERVICES (PVT) LTD
BONGO (PVT) LTD

CCAREEM LANKA TRAVELS & TOURS (PVT) LTD
CASONSTRAVELS (PVT) LTD
CEY-CAN TRAVELS & TOURS (PVT) LTD
CEYLINE TRAVELS (PVT) LTD
CEYLON SHIPPING LINES LTD
CEYLON TOURS LTD
CLASSIC TRAVEL (PVT) LTD
COLUMBUS TOURS (PVT) LTD

DANATA TRAVELS & TOURS (PVT) LTD
DELAIR TRAVELS

EAST GATE TRAVELLER
EIGEN WEG TRAVELS AND TOURS (PVT) LTD

FAMICO TOUR & TRAVELS
FARE WIN TRAVELS (PVT) LTD
FLY WORLD
FREQUENT TRAVELLER (PVT) LTD

GABO TRAVELS (PVT) LTD
GABO TRAVELS OVERSEAS (PVT) LTD
GANLO TRAVEL AND TOURS (PVT) LTD
GEORGE STEUARTS TRAVEL INTERNATIONAL LTD
GLOBAL AIR CONNECTION (PVT) LTD
GN HOLIDAYS (PVT) LTD
GOLDEN INTERNATIONAL TRAVELS AND TOURS (PVT) LTD
GREEN TOURS & RESORTS (PVT) LTD

HAIFA TRAVELS & TOURS (PVT)
LTD
HAMOOS TRAVELS (PRIVATE)
LIMITED
HAYLEYS TRAVELS (PVT) LTD
HIMPRAS TOURS
HOLIDAY PLAN DMC (PVT) LTD
HTS TRAVELS (COLOMBO) LTD

ILMMA HAJJ SERVICE AND TRAVEL
OPERATORS
INFOTECHS TRAVELS (PVT) LTD
INTERSUN TRAVELS (PVT) LTD
INVITE HOLIDAYS (PVT) LTD
IQRA TRAVELS & TOURS (PVT) LTD
ISLAND TOURS AND TRAVELS
GLOBAL (PRIVATE) LIMITED

JU L TRAVELS (PVT) LTD
JETWING JOURNEYS PVT LTD
JETWING TRAVELS (PVT) LTD

KARA TRAVELS & TOURS (PVT)
LTD
KARUSAN TRAVELS (PVT) LTD
KEY TRAVELS (PVT) LTD
KGN TRAVELS AND TOURS
(PRIVATE) LIMITED
KHAIRAZ INT. TRAVELS & TOURS

LANDO TRAVELS (PVT) LTD
LANKA TRAVEL OPERATORS
LOAD TRAVEL SERVICES (PVT)
LTD

MACKINNONS TRAVELS (PVT)
LTD
MAYURA TRAVELS (PVT) LTD
METRO TRAVELS & TOURS (PVT)
LTD
MSA TRAVELS & TOURS (PVT) LTD

NF TRAVEL SERVICE
N N AIR TRAVEL PARTNER (PVT)
LTD
NKAR TRAVELS & TOURS (PVT) LTD

ORIENT LANKA TRAVELS (PVT)
LTD
ORIENTAL TRAVELS & TOURS
(PVT) LTD
ORINWAY LEISURE (PVT) LTD
PEARL LANKA TRAVELS (PVT) LTD

PEOPLE'S TRAVELS (PVT) LTD
PYRAMID AIR SERVICES LTD

QWEST DESTINATIONS (PVT) LTD

RAN LANKA TRAVELS

SAFEWAY TRAVELS & TOURS
SAFRA TRAVELS & TOURS (PVT)
LTD
SAINT ANDREW & JUDE TRAVELS
SB TRAVELS AND TOURS (PVT) LTD
SCENIC VENTURES (PVT) LTD
SHARMILA TRAVELS & TOURS
SHUMS & SONS (TRAVELS) LTD
SKY MARK TRAVELS
SKY VOYAGER TOURS AND
TRAVELS (PVT) LTD
SKYWAYS TRAVEL SOLUTIONS
(PVT) LTD.
SKYWING TRAVELS AND TOURS
(PVT) LTD
SKYWORLD TRAVELS (PVT) LTD
SPRINT TRAVELS & TOURS
SUNPOWER TRAVELS (PVT) LTD
SUNSHINE TRAVELS & TOURS LTD

TGL TRAVELS AND TOURS (PVT)
LTD
THE FABULOUS GETAWAY
(PRIVATE) LIMITED
THE GLOBAL TRAVELS & LEISURE
(PVT) LTD
THE KANDY TRAVELS AND
LEISURE (PVT) LTD
THE TRAVEL PORT (PVT) LTD
THE TRAVELLER GLOBAL (PVT)
LTD
TOURAMA (PRIVATE) LTD
TRAVEL ARCADE (PVT) LTD
TRAVEL CALL (PVT) LTD
TRAVEL CARE GLOBAL (PVT) LTD
TRAVEL CHANNEL (PRIVATE)
LIMITED
TRAVEL CONCEPTS (PVT) LTD
TRAVEL CONNECTION (PVT) LTD
TRAVEL DATA TOURS & TRAVELS
(PVT) LTD
TRAVEL LOUNGE (PVT) LTD
TRAVEL OUTLOOK (PVT) LTD
TRAVEL POINT (PVT) LTD
TRAVEL WORLD (PVT) LTD
TRAVEL ZONE (PVT) LTD
TRAVEL7 (PVT) LTD
TRAVELLER GLOBAL DEST.& LEISURE HOLIDAYS (PVT) LTD
TRAVELSERV LTD

UNIVERSAL CITY (PVT) LTD

VICTORY TRAVELS
VMS TRAVELS & TOURS (PVT) LTD

WINGS FOR WORLD (PVT) LTD
WORLDLINK TRAVELS (PVT) LTD

XOTIK LEISURE TRAVELS (PVT) LTD

YARA GLOBAL PVT. LIMITED
YENESHA TRAVELS (PVT) LTD

NEW MEMBERS OF THE ASSOCIATION

The Association warmly welcomes the following companies that joined the membership during the year under review

AIRTRANS TRAVELS AND TOURS (PVT) LTD

ASHIF TRAVELS AND TOURS (PVT) LTD

FREQUENT TRAVELLER (PVT) LTD

ISLAND TOURS AND TRAVELS GLOBAL (PRIVATE) LIMITED

JETWING JOURNEYS PVT LTD

ORIENT LANKA TRAVELS (PVT) LTD

PEARL LANKA TRAVELS (PVT) LTD

TRAVEL CHANNEL (PRIVATE) LIMITED

YARA GLOBAL PVT. LIMITED

CHANGE OF NAME

The Association notes that there are no name changes within the membership during the year under review.

RESIGNATIONS

The Association notes with regret the resignation of the following Companies during the year under review: -

CONTINENTS & OCEANS TRAVELS (PVT) LTD

FINLAYS TRAVELS LTD

PAN LANKA TRAVELS & TOURS

SENOK TRAVEL PVT LTD

SPARKLINK TRAVELS LTD

ACTIVITIES OF THE ASSOCIATION

JOINT CHRISTMAS PARTY 2022

A joint Christmas celebration by TAASL and IAASL took place on Saturday, December 6, 2022, at Floor by O, attracting more than 200 participants. The event included a delightful Christmas Dinner and beverages accompanied by entertainment provided by a DJ and live music.

British Airways was the principal sponsor for the event, with additional support from co-sponsors Galileo and Orient. The celebration brought together industry professionals in a festive spirit, marking the joyous holiday season.







JOINT BOWLING CHAMPIONSHIP 2023

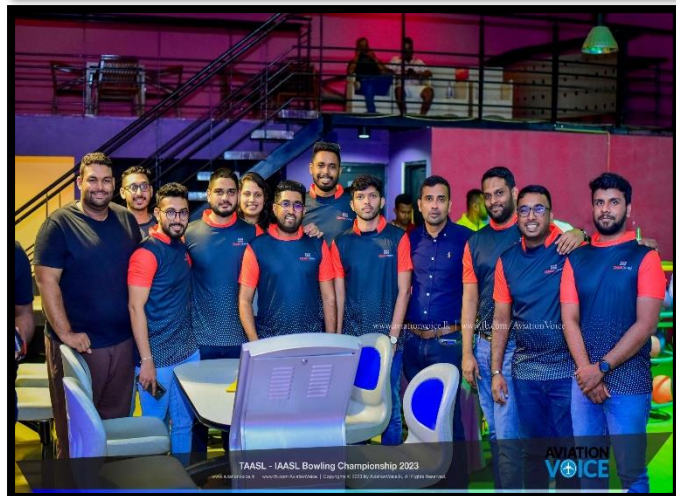
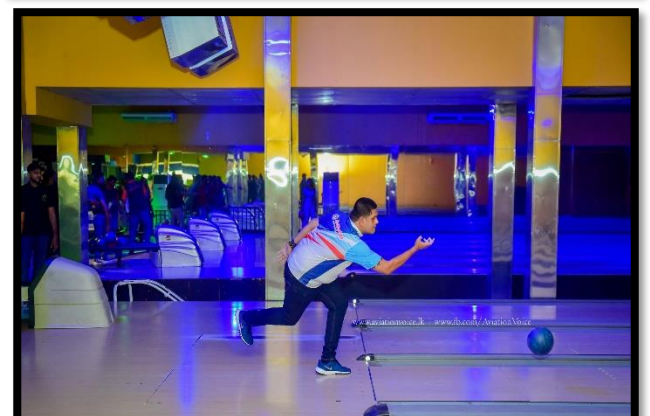
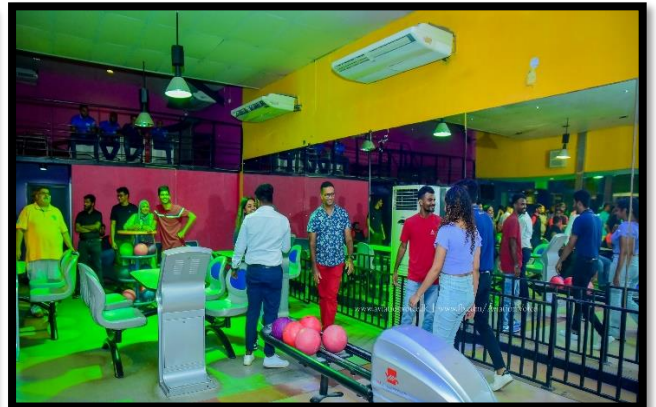
The TAASL-IAASL Bowling Championship for the year 2023 was successfully held on Saturday, February 25, 2023, at the Strikes Bowling Centre, Excel World. The event saw active participation from members, making it a lively and enjoyable occasion.



The Champions with the Trophies







TAASL & IAASL JOINT COURTESY VISITS TO AIRLINES 2023



Meeting with Qatar Airlines-08th February 2023



Meeting with Emirates Airlines-10th of February 2023



Meeting with Singapore Airlines-27th of February 2023

JOINT IATA BSP TRAINING FOR TRAVEL AGENTS IN SRI LANKA 2023

On Thursday, May 18, 2023, the Ground Floor Auditorium of the Ceylon Chamber of Commerce witnessed a collaborative effort by the IATA Singapore Regional Office, IATA Agents Association of Sri Lanka (IAASL), and Travel Agents Association of Sri Lanka (TAASL). Together, they organized an 'IATA BSP Training' session tailored for IATA-accredited travel agents. The objective was to engage the Sri Lankan market, enhance skills, and deepen knowledge related to Billing & Settlement Plans (BSP).

The training session proved to be a success, drawing the active participation of 150+ members. Mr. Indrajith Mawarala Vitharana, representing IATA, led the session, ensuring its fruitful outcome and enriching the attendees with valuable insights and expertise.



JOINT CRICKET TOURNAMENT 2023

The Qatar Airways-IAASL-TAASL Joint Indoor Cricket Fiesta took place on June 17, 2023, commencing at 8:30 hrs. at Austasia Sports & Leisure Club in Thalawathugoda. The event witnessed enthusiastic participation, with an impressive turnout of 120+ participants, constituting over 30 teams. Qatar Airways generously sponsored the event, contributing to its success and enjoyable atmosphere.



The Champions with the Trophy







MATTERS ARISING FROM THE MINUTES

CIVIL AVIATION AUTHORITY (CAA)

In the past year, it has been observed within the industry that there is a scarcity of staff due to the comparatively low salaries offered by travel agencies. Overseas-based companies, offering higher salaries and flexible working hours, have attracted personnel from our industry by providing substantial remuneration and performance-based commissions. To address this concern, suggestions have been made to increase the salaries for our travel agency staff, making it more competitive and thus discouraging attrition to other organizations.

To enable this salary adjustment, it was recognized that travel agencies must first enhance their profitability. In the same vein, discussions centered around certain agents offering ticket sales at minimal margins, impacting overall revenue.

As a response, the IAASL Executive Council sought to introduce a 'Code of Ethics' to regulate such practices and ensure fair compensation for agents, requiring support from the Civil Aviation Authority (CAA) and collaboration with industry associations.

In line with this, efforts were made to encourage travel agencies to join IAASL, reinforcing the importance of membership for license renewal and suggesting collaboration with CAA officials to further regulate the industry. Proposed agenda points for a meeting with the CAA were outlined, addressing licensing concerns, fraudulent activities, international sales, compliance issues, and financial guarantees, showcasing the industry's proactive approach to these matters.

Furthermore, a recent meeting with CAA officials regarding Thai Airways refunds resulted in a circular being disseminated among IAASL members, providing updates on the progress. It was reiterated that maintaining a Civil Aviation License is a mandatory requirement imposed by the Sri Lankan Government for establishing a travel agency, particularly stressing the necessity for this license when applying for an IATA International license.

In conclusion, the industry is actively addressing critical challenges related to staffing, ethical practices, regulatory compliance, and collaboration with regulatory authorities to ensure sustainable growth and maintain high standards of professionalism.

BSP, APJC COUNCIL, AND INDUSTRY ISSUES

During the course of the year, the APJC engaged in discussions and held two meetings, on December 20, 2022, and March 29, 2023, focusing on several key agenda items concerning IATA.org and its operations in Sri Lanka. The points discussed during these meetings were as follows:

- *Reduction in IATA Subscription Fee: The APJC raised the proposal for a reduction in the IATA subscription fee.*
- *Extension of IATA Credit Period: A request was made to extend the IATA credit period to 14 days.*
- *Inclusion of IATA Certificate: The suggestion was put forth to include the IATA certificate in the IATA subscription fee at no extra charge.*

- *Direct Debit Systems: Alignment with other countries regarding direct debit systems was discussed.*
- *CEFT and Banking Transfer Issues: Concerns were expressed regarding CEFT and banking transfer issues.*
- *ADMs/Debit Notes: Challenges related to reviewing ADMs and debit notes due to the growth in volume were highlighted.*
- *Voiding Tickets: Procedures and issues regarding voiding tickets were discussed.*
- *Monthly Voiding Statements: Request for monthly voiding statements to be sent in LKR.*
- *Accessibility of IATA Country Representative: Issues concerning the accessibility of the IATA Country Representative in Sri Lanka were addressed.*
- *Same-Day Reconciliation for BSP Payments: A request was made for same-day reconciliation for BSP payments.*
- *Change of Bank for BSP Payments: Proposal to change the bank for BSP payments for enhanced accessibility and services.*

During the latest APJC meeting on March 29, 2023, a constructive dialogue took place, demonstrating increased productivity compared to previous sessions. The APJC Representatives raised 12 out of the 14 agenda points, emphasizing concerns about billing issues and delayed payment reflection due to fund crediting mechanisms. IATA.org acknowledged these concerns and pledged to escalate them to IATA Management, proposing a switch from Deutsche Bank to local banks for improved real-time payment processing.

Furthermore, an informative IATA BSP Training session was scheduled on May 18, 2023, aimed at enhancing industry knowledge and compliance. The session garnered significant interest, with an estimated participation of 150+ individuals.

Regarding the 'Cheque' payment method cancellation, a letter was dispatched to Mr. Azhar Azhari, awaiting his response before deciding on potential alternative arrangements. Additionally, challenges were noted concerning the new bank guarantee format, as some banks were hesitant to accept it without certain modifications. Mr. Buddhika Hewawasam offered to address these concerns with IATA.org headquarters if such modifications were required in line with local regulations, as advised during the BSP Training.

In representation of IAASL members, the IAASL Executive Council updated the membership on one of the most important actions regarding the discontinuation of Cheque payments as a valid mode for remitting BSP payments in Sri Lanka. Necessary measures were initiated to appeal to the International Air Transport Association's Area Manager for South Asia, highlighting the member concerns.

IAASL Executive Council then circulated the information to the membership that the initiation of this change has been rescheduled to take effect on the 1st of January 2024 which facilitated IAASL members a six-month window to adequately prepare for the upcoming introduction of the new remittance process.

DIPLOMATIC MISSION/ VISA MATTERS

The procedure for reserving Indian Visa Appointments with IVS was communicated, involving sending a text message to the dedicated WhatsApp number provided by IVS (WhatsApp: 077 955 9936) between 09.00 am-12.00 noon. The message should include the company name and the number of passports for which appointments are requested. This method was circulated among the membership.

Additionally, the IAASL Members were informed of the online visa appointment process, emphasizing the requirement for certification or approval of the IAASL President and Renewed IATA Certification to obtain user credentials for appointment scheduling at the Thai Embassy. The process was detailed, highlighting the need to disregard a specific pop-up message during registration and the subsequent duration for credential issuance. The importance of addressing any member inquiries regarding the procedure was stressed.

Regarding the Malaysian Embassy's visa application process, it was noted that a single email address can now be used for up to five visa applications, representing an update in their protocol.

AIRLINE MATTERS

During this time, it was communicated that BSP Cash was operational; however, Singapore Airlines faced inventory challenges. An alternative, NDC, was presented as an option with better inventory but accompanied by various restrictions.

An update from Qatar Airways on February 8, 2023, highlighted key points:

- *Finalization of precise office location was pending.*
- *Staff predominantly worked remotely, affecting reachable contact numbers, but email communication remained accessible to customers.*
- *QR in Doha provided a contact number for direct customers.*

It was emphasized not to disclose travel agents' ticketing information and to redirect passengers ticketed by travel agents to their respective agents for assistance.

The necessity to maintain equal fares across all agents was stressed to prevent unfair business practices.

Successful courtesy visits were made to Qatar Airways (QR), Emirates (EK), Air India (AI), and Singapore Airlines (SQ). During these visits, IAASL and TAASL collaboration was highlighted, and concerns regarding exclusive private fares for selected agents were raised, emphasizing the importance of equal treatment for all travel agents.

The operational differences among airlines were acknowledged, prompting a call for a unique approach to address industry challenges. The Sri Lankan travel industry's significant market share and its worth of 135 billion in the country were emphasized. The shift from cash-based transactions to credit-based transactions was discussed, raising concerns about its impact on businesses. Suggestions were made to regulate the industry and provide legal education to travel agents to ensure ethical practices and fair competition.

SECRETARIAL SERVICES

The Ceylon Chamber of Commerce continued to provide Secretarial Services for the Association during the year under review.

AUDIT SERVICES

M/s. Baker Tilly Edirisinghe & Co. was appointed as the auditors of the Association and the audited accounts of the Association for the period under review are attached.

BY ORDER OF THE COUNCIL

Sgd.

**CHAMATHKA MALLIKA ARACHCHIGE
For SECRETARY**

-/cm

23rd September, 2023

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IATA AGENTS ASSOCIATION OF SRI LANKA

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of IATA Agents Association of Sri Lanka (the Association), which comprise the statement of financial position as at March 31, 2023, and the statement of income and expenditure, statement of changes in fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, so far as appears from our examination, the Company maintained proper accounting records for the year ended March 31, 2023 and the financial statements give a true and fair view of the Association's state of affairs as at March 31, 2023 and its surplus and cash flows for the year then ended in accordance with Sri Lanka Accounting Standard for Small and Medium-sized Entities (SLFRS for SMEs).

Basis for Opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements of the Code of Ethics issued by CA Sri Lanka (Code of Ethics) that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with SLFRS for SMEs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

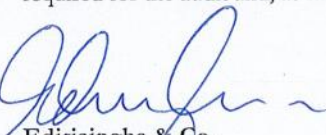
In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SLAuSs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A further description of the auditor's responsibilities for the audit of the financial statements is located at Sri Lanka Accounting and Auditing website at: <http://slaasc.com/auditing/auditorsresponsibility.php>. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

As required by section 163 (2) of the Companies Act No. 07 of 2007, we have obtained all the information and explanations that were required for the audit and, as far as appears from our examination, proper accounting records have been kept by the Association.


Edirisinghe & Co.
Chartered Accountants
Colombo
3-Oct-2023



Partners: P.P. Edirisinghe FCA ACIM MBA Ms. M.K.K. Karunaratne FCA ACMA P.K.A.M. Alahakoon ACA MAAT
S.A. Harischandra FCA ACMA CGMA MBA Bcom (Sp.)
Consultants: A.T.P. Edirisinghe FCA FCMA (UK) A.D. Jayasena FCA

Edirisinghe & Co., trading as Baker Tilly, is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

IATA AGENTS ASSOCIATION OF SRI LANKA
STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED FUNDS

For the year ended 31 March	Note	2023 Rs.	2022 Rs.
Income	3	1,455,000	870,000
Other income	4	4,924,265	1,241,073
Total income		6,379,265	2,111,073
Expenditure	5	5,370,304	(1,831,497)
Total expenditure		(5,370,304)	(1,831,497)
Surplus before income tax		1,008,961	279,576
Income tax expenses	6	-	(168,258)
Surplus for the year		1,008,961	111,318
Accumulated fund at the beginnig of the year		13,890,831	13,779,513
Accumulated fund at the end of the year		14,899,792	13,890,831

Figures in brackets indicate deductions.

The accounting policies and notes to accounts form and integral part of these financial statements.



IATA AGENTS ASSOCIATION OF SRI LANKA
STATEMENT OF FINANCIAL POSITION

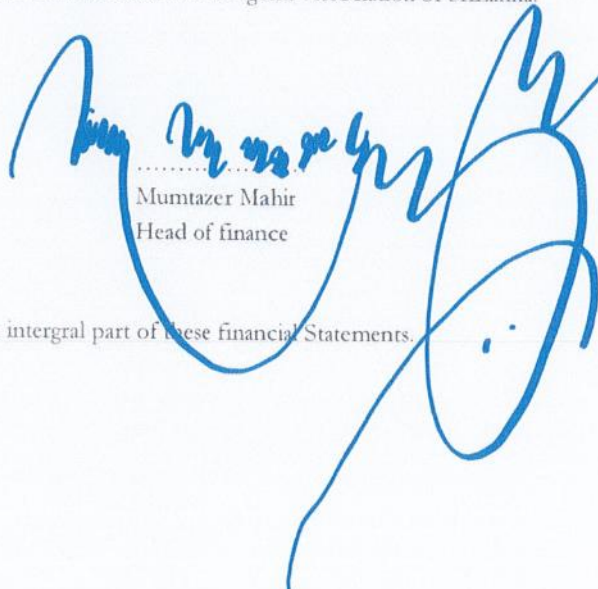
As at 31 March	Note	2023 Rs.	2022 Rs.
Assets			
Current assets			
Inventories		20,800	24,200
Other receivables and prepayments		15,665	-
Short term investments	7	12,718,202	12,718,201
Investment income receivable	8	1,738,243	295,191
Current account with the The Ceylon Chamber of Commerce	9	471,285	1,075,290
Income tax receivable	10	70,642	-
Total current assets		15,034,837	14,112,882
Total assets		15,034,837	14,112,882
Funds and liabilities			
Funds			
Accumulated fund		14,899,792	13,890,831
		14,899,792	13,890,831
Liabilities			
Current liabilities			
Accrued expenses	11	135,045	108,000
Income tax liability		-	114,051
Total current liabilities		135,045	222,051
Total funds and liabilities		15,034,837	14,112,882

The Managing Committee is responsible for the preparation and presentation of these financial statements.

Approved and signed for and on behalf of the Executive Committee of IATA Agents Association of Sri Lanka:



Ziaid Wahid
President



Mumtaz Mahir
Head of finance

The accounting policies and notes to accounts form an integral part of these financial Statements.



IATA AGENTS ASSOCIATION OF SRI LANKA
STATEMENT OF CASH FLOWS

For the year ended 31 March

	2023 Rs.	2022 Rs.
Cash flows from operating activities		
Surplus before income tax	1,008,961	279,576
Adjustment for:		
Investment income	(1,711,490)	(701,073)
Net cash flows before working capital changes	(702,529)	(421,497)
Adjustments for working capital changes		
Decrease / (increase) in inventories	3,400	-
(Increase) in receivables	(15,665)	-
Increase in accrued expenses	27,045	7,500
Cash used in operating activities	(687,749)	(413,997)
Income tax paid	(184,693)	(187,493)
Net cash used in operating activities	(872,443)	(601,490)
Cash flows from investing activities		
Investment in fixed deposits	-	715,343
Interest income received	268,438	805,674
Net cash generated from investing activities	268,438	1,521,017
Net cash flows generated from financing activities		
Net increase / (decrease) in cash and cash equivalents	(604,006)	919,527
Cash and cash equivalents at the beginning of the year	1,075,291	155,764
Cash and cash equivalents at the end of the year (Note A)	471,286	1,075,291

Note A

Analysis of cash and cash equivalents at the end of the year

Current account with The Ceylon Chamber of Commerce	471,286	1,075,290
	471,286	1,075,290

Figures in brackets indicate deductions

The accounting policies and notes to accounts form and integral part of these financial statements.



IATA AGENTS ASSOCIATION OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

1. Accounting policies

1.1. Corporate Information

The IATA Agents Association of Sri Lanka ("The association") is an affiliated association of the Ceylon Chamber Commerce. The registered office is located at No.50, Nawam Mawatha, Colombo 02.

1.2. Principal activities and nature of operations

The object of the association is to promote and protect the common interests of the members of the association who export product and services to engage in any activity as may be necessary or conducive to the interest or benefit of such exports and to promote high standard probity.

2. Basis of preparation

The financial statements of the Association, have been prepared in accordance with SLFRS for SMEs. They have been prepared under the historical cost basis.

The preparation of financial statements in conformity with the SLFRS for SMEs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimations are significant to the financial statements.

2.1. Statement of Compliance

The statement of financial position, statement of comprehensive income and accumulated fund, statement of cash flows, together with the notes to the financial statements of the Association as at 31 March 2023 and for the year then ended, comply with the Sri Lanka Accounting Standard for SMEs as laid down by the Institute of Chartered Accountants Sri Lanka and the requirement of the Companies Act no. 07 of 2007.

2.2. Functional and presentation currency

The financial statements are presented in Sri Lankan Rupees, which is the association's functional currency.

2.3. Going Concern

The managing committee have made an assessment of the Association's ability to continue as a going concern and they do not intend either to liquidate or to cease operations.

2.4. Approval of financial statements by the Managing Committee

Financial statements for the year ended 31 March 2023, were authorised for the issue by the Managing Committee on 03-October-2023

2.5. Comparative information

The accounting policies set out below have been consistently applied to all periods presented in these financial statements. The previous year's figures and phases have been rearranged wherever necessary to conform current year's presentation.

03-Oct-23

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IATA AGENTS ASSOCIATION OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

2.6. Significant Accounting policies

The accounting policies set out below have been applied consistently to all period presented in these financial statements. Certain comparative amounts in the financial statements have been reclassified to conform to the current year's presentation.

2.6.1 - Assets and bases of their valuation

2.6.1.1 - Inventories

Inventories are stated at the lower of cost and net realizable value. net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. The cost includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

2.6.1.2. Investments

Investments comprise of fixed deposits and are recognised amortized cost.

2.6.1.3. Cash and cash equivalents

Cash and cash equivalents comprise cash balances and deposits with maturity of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Association in the management of its short- term commitments.

Cash flow statement

Cash flow statement has been prepared using the indirect method.

2.6.2. Liabilities and provisions

Liabilities are recognized in the balances sheet when there is a present obligation as a result of past events, the settlement of which is expected to result in an outflow of resources embodying economic benefits.

A provision is recognized if, as a result of a past event, the Association has a present legal or constructive obligation that can be estimated reliably, and it is probably that an outflow of economic benefits will be required to settle that obligation.

2.6.3 -Statements of comprehensive income

2.6.3.1 Revenue recognition

a) - Subscription and other income

Income / funds are recognised on cash basis at the point of receiving money to the bank from the source and confirmation received from the other party.

b) - Interest income

Interest income is recognized using the effective interest method.

2.6.3.2. Expenditure recognition

Expenses are recognized in the statements of comprehensive income on the basis of a direct association between the cost incurred and the earning of specific items of income. All the expenditure incurred in the running of the business and in maintaining the property, plant and equipment in a state of efficiency has been charged to income in arriving at the surplus or deficit for the year.



IATA AGENTS ASSOCIATION OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

2.6.3.3. Taxation

The liability for the taxation has been computed in accordance with the Inland Revenue Act No. 24 of 2017 and its amendments thereto. Taxation for the current and previous period to the extent unpaid is recognized as a liability in the financial statements. When the amount of taxation already paid in respect of current and prior period exceed the amount due for the excess is recognized as an asset in the financial statements.

2.7. Events occurring after the reporting date

All material post reporting event have been considered , disclosed and adjusted where applicable.

2.8. Commitments and Contingencies

Contingencies are possible assets or obligation that arise from a past event and would be confirmed only on the occurrence or non- occurrence of uncertain future events, which are beyond the association's control. Commitments and contingent liabilities are disclosed in notes to the financial statements.



IATA AGENTS ASSOCIATION OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March

	2023 Rs.	2022 Rs.
3 Income		
Entrance fees	140,000	140,000
Subscription income	1,315,000	730,000
	1,455,000	870,000
4 Other income		
Investment income	1,711,490	701,073
Income received in connection with:		
- Participation fee for Christmas party	1,590,775	540,000
- Participation fee for annual general meeting	372,000	-
- Sponsorship for annual general meeting	1,250,000	-
	4,924,265	1,241,073
5 Expenditure		
Secretarial fee	794,317	680,940
Printing and stationery	31,763	12,927
Postage, telephone and e-mail	220	-
Communication cost	36,000	24,000
Expenses incurred in connected with:		
- Annual general meeting expenses	2,364,326	294,928
- Christmas party	1,517,550	610,100
- Bowling compition expenses	109,188	-
Audit fee	62,043	41,500
Tax advisory services	23,000	16,500
Meeting expenses	228,130	70,065
Travelling expenses	50,623	16,213
Overtime payment	3,286	2,651
Bank charges	-	1,100
Other expenses	29,322	-
VFS presentation	20,750	-
Use of MMP at meetings	8,280	-
Professional fee	-	29,000
Web development & maintenance	91,507	11,573
Training expense	-	20,000
	5,370,304	1,831,497
6 Income tax expense		
Income tax provision	-	168,258
	-	168,258
6.1 Reconciliation between accounting surplus / (Deficit) and taxable income		
Accounting surplus and taxable income	1,008,961	279,575
Tax deductible expenses	(1,711,490)	(701,073)
	(702,529)	(421,498)
Interest income	1,711,490	701,073
Loss claimed	(1,711,490)	-
Taxable income	-	701,073
Tax at 24%	-	168,258
Tax at 30%	-	-
	-	168,258



IATA AGENTS ASSOCIATION OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS
As at 31 March

	2023 Rs.	2022 Rs.
7 Short term investments		
Fixed deposits - National Development Bank PLC	-	5,624,281
Fixed deposits - Sampath Bank PLC	7,093,920	7,093,920
Fixed deposits - Hatton National Bank PLC	5,624,282	-
	12,718,202	12,718,201
8 Investment income receivable		
Fixed deposit		
National Development Bank PLC	-	149,846
Sampath Bank PLC	991,018	145,345
Hatton National Bank PLC	747,225	-
	1,738,243	295,191
9 Current account with the The Ceylon Chamber of Commerce		
All the receipts and payments of the Association are done through the current accounts of The Ceylon Chamber of Commerce. Therefore the balance reflects the Association's cash and cash equivalents.		
Current account with the The Ceylon Chamber of Commerce	471,285	1,075,290
	471,285	1,075,290
10 Income tax liability		
Balance at the beginning of the year	114,051	133,287
Income tax paid for previous year	(132,348)	(151,583)
	(18,297)	(18,296)
Provision for the year	-	168,258
Income tax paid for the year	(52,345)	(35,910)
Balance at the end of the year	(70,642)	114,051
11 Accrued expenses		
Audit fees	62,043	41,500
Tax advisory services	23,000	16,500
Professional fee	50,000	50,000
	135,043	108,000
12 Contingent liabilities		
The Council has no significant liabilities as at the reporting date.		
13 Litigations and claims		
There were no litigations or claims against the Council or as at the reporting date.		
14 Events occurring after the reporting date		
There were no material events occurring after the balance sheet date which require adjustments to or disclosure in the Financial Statements.		
15 Board of Management's responsibility for financial reporting date		
The committee members are responsible for the preparation and presentation of these financial statements in accordance with SLFRS for SMEs.		

