

29 APR 2015
EASTERN UNIVERSITY

Eastern University, Sri Lanka
Faculty of Commerce and Management
Fourth Year First/Second Semester Examination in Bachelor of Commerce
2012/2013 (March/April 2015)
(Special Repeat)

DAF 4023 Public Sector Accounting and Financial Regulations

No. of questions: 05

No. of pages: 02

Time: 3.00 hours

Answer all questions

01. (i) Explain the provisions in the constitution of Sri Lanka regarding management of consolidated fund. (07 Marks)
- (ii) Explain what is contingencies fund and in what circumstance the contingencies fund will be released by the minister of finance, explain with relevant FR (06 Marks)
- (iii) Explain the structure of the Ministry of Finance and Treasury in Sri Lanka, and key functions executed by Treasury of Sri Lanka. (07 Marks)
- (Total: 20 Marks)**
02. (i) Explain the budgetary process practiced in Sri Lanka. (07 Marks)
- (ii) Explain how the financial matters are being coordinated and organized in Sri Lanka. (06 Marks)
- (iii) When executing a project planning for a public sector organization, sequence of steps have to be taken for getting approval from the government.
- a. Explain how project can be classified as per F.R 3.
- b. Briefly explain the approval procedure for the above mentioned project. (07 Marks)
- (Total: 20 Marks)**
03. (i) Define the term "Losses and Waivers" with example. (07 Marks)
- (ii) List out maximum recoverable value of loss regarding following losses.
- 1) Cash
 - 2) Stamps and Tickets
 - 3) Other government properties (stocks)
 - 4) Animals, birds, fishes and plants
- (06 Marks)**

- (iii) You are working as an "Accounting officer" of a particular Department. Unfortunately a computer was stolen from your department recently. As a superior officer what are the action you should take regarding this incident.

(07 Marks)

(Total: 20 Marks)

04. (i) Define an "Advance Account Activity" and explain different type advanced account activities in public sector organizations in Sri Lanka.

(06 Marks)

- (ii) Operating of imprest account under the different grades of department A, B and C is different. Explain

(07 Marks)

- (iii) Discuss what is warrant and its purpose. And explain different types of warrants that are issued by the Minister of finance.

(07 Marks)

(Total: 20 Marks)

05. Write short notes on any four from the followings:

- (i) Different type of procurement committee in the public sector of Sri Lanka.
(ii) Board survey and its functions
(iii) Procurement methods used in the public sector of Sri Lanka
(iv) Role of internal audit
(v) Different types of "sub imprest" used by department

(4 X 5 Marks)

(Total: 20 Marks)