

Eastern University, Sri Lanka

Final Year First Semester Examination in Bachelor of Commerce (Specialization in
Accounting and Finance)

2013/2014 (April 2017)

(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

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01. (I) Explain power and authority of parliament of the Democratic Socialist Republic of Sri Lanka, over the control of public finance.
(06 Marks)
- (II) Explain different type of fund maintained by Government of Sri Lanka to manage public money.
(06 Marks)
- (III) Discuss the role and structure of the Ministry of Finance and Treasury in Sri Lanka.
(08 Marks)

(Total: 20 Marks)

02. (I) Briefly describe the components of annual estimates?
(05 Marks)
- (II) When executing a project planning for a public sector organization sequence of steps have to be taken for getting approval from the government. Explain type of projects and its approval procedure needs to be undertaken to implement those projects in public sector organization.
(08 Marks)
- (III) Government spends large amount of money annually for the acquisition of fixed assets and as such it is essential to obtain optimal benefits for the public from such investment. What are the aspects to be considered when assets are acquired for the government?
(07 Marks)

(Total: 20 Marks)

03. (I) Operating of imprest account under the different grades of department A, B and different. Explain (05 Ma)
- (II) List out maximum recoverable value of loss regarding following losses.
- a) Cash
 - b) Stamps and Tickets
 - c) Other government properties (stocks)
 - d) Animals, birds, fishes and plants
- (III) Explain different types of warrants that are issued by the Minister of finance. (05 Ma)
- (IV) Discuss different types of sub Imprest that can be issued by an accounting officer. (05 Ma)
- (Total: 20 Ma)

04. (I) Define an advance account activity and explain different type of advanced account activities in public sector organizations in Sri Lanka. (07 Ma)
- (II) Explain the necessary steps required to do a public expenditure. And also, indicate what are the aspects need to be considered at each steps. (08 Ma)
- (III) Explain the role of Cabinet of the Democratic Socialist Republic of Sri Lanka in managing the public finance. (05 Ma)
- (Total: 20 Ma)

05. Write short notes on any four from the followings aspects.
- (I) Procurement methods used in the public sector of Sri Lanka
 - (II) Role of internal audit
 - (III) Types of procurement committee in the public sector organization
 - (IV) Losses and waivers
 - (V) Responsibilities of accounting officer in a public establishment

(Total: 04 x 05 = 20 Ma)