

# CFAS Frequently Asked questions

## ***1. What is CFAS qualification?***

CFAS stands for Certified Finance and Accounting Specialist. It is a specialised qualification for the Finance & Accounting Outsourcing (FAO) industry. CFAS has been designed to fulfill an important need to help Sri Lanka's Finance & Accounting outsourcing industry to grow to its full potential.

## ***2. What is the relationship between BPM industry and the FAO industry sector?***

Business Process Management (BPM) in short can be identified as a 'process of optimizing processes', and is no longer seen as transactional but transformational.

Finance and Accounting Outsourcing (FAO) has developed into a specific industry sector under BPM (Business Process Management). FAO industry has recorded impressive growth rates during the last decade and is expected to grow much faster in the near future.

The vision of the BPM (Business Process Management) industry in Sri Lanka is to achieve USD 5 Billion in exports by 2022 while generating 200,000 jobs and facilitating 1,000 startup ventures in the country. The policy makers have identified the strategic importance of BPM industry for Sri Lanka's future.

## ***3. Who offers the programme?***

CFAS is offered by The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) in collaboration with SLASSCOM (Sri Lanka Association for Software & Service Companies) which is the trade chambers of the Sri Lankan BPM Industry and supported by ICTA (Information Communication Technology Agency), which is the government statutory body facilitating and promoting ICT enabled growth and development.

## ***4. Who should follow CFAS Course ?***

This specialised qualification is open for G.C.E O/L qualified students, graduates and partly professionally qualified students who are interested in pursuing a career in the rapidly growing BPM industry.

The CFAS programme is also open for those who are already working in the BPM industry, but seek to fast track their career in the industry.

**5. What are the minimum entry requirements?**

G.C.E (O/L) with general passes.

**6. How many stages / subjects do I need to complete? And what is the duration?**

Students are required to follow three stages:

- Stage 1: Associate
- Stage 2: Senior Associate
- Stage 3: Team Lead

Following are the main subjects to cover;

1. FA (Finance & Accounting)
2. MA (Management Aspects)
3. PQ (Process & Quality)

The students need to do all three subjects at each stage. Based on the stage, the content will vary.

Other than these three main subjects it is compulsory to complete the three day workshop on Professional Skills, which is essential for developing practical professional skills that will facilitate career growth.

**7. Do we have lectures? Who will be the lecturers?**

The lectures are conducted every Sunday except for Poya and other main holidays. The duration of each Stage is four and a half months. Hence, you can be a certified professional in the FAO industry in 18 months.

An experienced and dedicated lecture panel who are professionals working in BPM industry will deliver lectures.

**8. What would be the mode of examination?**

Written examination will be held at the end of each stage.

**9. If I have already completed a professional qualification / degree OR working experience in the FAO Sector, am I eligible for exceptions?**

For professional qualifications like CIMA, ACCA & CA and for students who have completed a Finance & Accounting degree from an accredited university by CA Sri Lanka OR having working experience in the FAO Sector, you are eligible to apply for exemptions, and based on a cases by case basis, exemptions will be granted.

You need to submit the copies of the certificates of educational/ professional qualifications with the detailed transcript (results sheet) and/or a detailed CV and a letter from the employer/s in the FAO Sector certifying FAO experience. The panel will decide on the exemptions that can be granted.

### ***10. Will I be able to work once I start CFAS?***

Yes. CFAS qualification is designed with part time students in mind with lectures are held only on Sundays. Suitable students are recruited by FAO companies. Freshers can look forward to join as Interns or Trainees. Those who complete the first Stage may be able to join as Associates.

### ***11. How do I register for CFAS?***

*To register you need to complete the registration form attached at the bottom of the website and submit with the following documents.*

- 1. Application form**
- 2. Work experience letters (if available)**
- 3. Certificates and transcripts**

***For any details, please contact:***

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