



Exemptions Policy

The Institute of Chartered Accountants of Sri Lanka

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1.0 General Terms for Exemptions

1. Exemption is defined as the recognition of other professional or academic qualifications and waving off the possible module/s in CA Sri Lanka curriculum based on formal request by a student/an institution.
2. As a result, CA Sri Lanka shall determine whether a qualification provides the required level of skills and competencies in order to decide on the exemptions. Overall, the final decision for exemption shall be based on the discretionary power of CA Sri Lanka.
3. All applications received shall be crosschecked with respective institutions. Inaccurate information provided for exemptions shall be considered as disqualified.
4. CA Sri Lanka reserves the right to contact the awarding institution to verify the qualifications submitted.
5. Exemptions shall not be granted for an applicant for the subject(s), where he/she has already attempted and failed.
6. CA Sri Lanka shall consider the curriculum, which prevails during the time of application.
7. Overall authority lies with the Council in approving the exemptions on the recommendation of Exemptions & Reciprocal Arrangement Committee. However, the matters that are coming under the purview of the committee will be dealt by the E & RA committee.
8. The Education Division of CA Sri Lanka is empowered to deal with the exemptions up to **Executive level I & II** where it is allowed by the exemptions policy.
9. CA Sri Lanka in general shall not consider the qualifications obtained through exemptions.
10. However, exemptions secured for any qualification through Advanced level examination/Accounting Technician Level/1st Level of any professional qualification shall be considered unless otherwise restricted by a MoU/MRA.
11. Only the qualifications, which are earned shall be considered for combined exemptions.

12. Unless otherwise stated, candidate must fulfill the practical training requirement to qualify for each level in CA qualification.
13. The curriculum revision of the institutions seeking exemptions shall be communicated to the CA Sri Lanka in due course and exemptions be revisited accordingly.
14. Any academic degree or professional qualification shall be recommended to the E & RA committee for exemptions only if the relevant curriculum get mapped at least 75% or above of the curriculum of CA Sri Lanka.

2.0 Exemptions for Professional Qualifications

1. CA Sri Lanka shall benchmark the exemption policies of ICAEW and grant exemptions accordingly to the professional accounting bodies.
2. Students who are having a membership of a globally recognized professional accounting body shall be considered for exemptions beyond **Executive level I & II modules**. They shall be offered exemptions on a comprehensive review of both curriculum or based on the MOUs/MRAs signed between both parties.
3. Partly qualified candidates of CIMA/ACCA/CMA or similar professional accounting bodies are eligible for exemptions and shall be evaluated based on the NARIC UK benchmarking results obtained by such institution. Any professional accounting body, which is not coming under NARIC UK benchmarking, shall be considered based on a comprehensive review of both curriculum along with the past papers and assessment methodology by the Education Division.
4. A student of CIMA/ACCA/CMA or similar professional accounting bodies who register with CA Sri Lanka through the MoAs/MoUs/MRAs and if he/she has failed any subject(s), which are exempted as per MoAs/MoUs/MRAs, shall not be exempted.

5. Members of CIMA/ACCA/CMA or similar professional accounting institutions who have secured the membership through exemptions route are not entitled for exemptions even under MoU/MRAs.
6. A candidate of CIMA/ACCA/CMA or similar professional accounting bodies can secure the exemptions under the passed finalist category.
7. Once that particular candidate has become a member of such institution shall be considered for exemptions only under the category of MoU/MRA.

3.0 Exemptions for Academic Qualifications

1. CA Sri Lanka shall benchmark the exemption policies of ICAEW and grant exemptions accordingly to the Academic degrees.
2. In a particular degree qualification, the course must be fully completed to be eligible for exemptions.
3. CA Sri Lanka shall not differentiate "**Internal Degrees and External Degrees**" awarded from the State Universities.
4. State & foreign Accounting, Finance and Accounting & Finance Special degrees (UGC approved) shall be considered for exemption beyond **Executive Level I & II**.
5. Those who complete the degree in English medium shall be exempted from the Communication & People skills module.
6. State & foreign degrees (UGC approved) other than Accounting, Finance and Accounting & Finance, but coming under the management stream may be considered for exemptions up to Executive Level 1 and beyond on case by case basis.

7. State & foreign degrees (UGC approved) that are not coming under the above categories shall be subjected to comprehensive mapping and may consider for exemptions on case by case basis.
8. State & Foreign Master's Degrees (UGC approved) in Accounting, Finance and Accounting & Finance shall be considered for exemptions beyond **Executive Level I & II**.
9. State & Foreign Master's Degrees (UGC approved) other than Accounting, Finance and Accounting & Finance but coming under the management stream shall be considered for exemption only up to **Executive Level I & II**.
10. State & Foreign Master's Degrees (UGC approved) not coming under the above two categories shall be considered on case by case basis.

The exemptions of the above nature shall be granted subject to careful and rigorous scrutinizing of the curriculum, module contents, examination procedures, and at least last two years past examination papers.

4.0 Administration of exemptions

1. Exemption matters will be handled by the Exemptions & Reciprocal Arrangement Committee and the Education Division, CA Sri Lanka.
2. A candidate shall not be considered for exemptions unless otherwise the full documentation is submitted along with the application to the Registration Division, CA Sri Lanka.
3. There will be a fee charged for exemptions, which shall be decided based on the below three categories;
 - Members based on MOU/MRA,
 - Passed finalists of professional accountancy bodies based on a flat rate decided by council,
 - Partly qualified candidates in professional accounting bodies and degree holders shall be computed based on the number of subjects exempted and prevailing examination fee.

4. CA Sri Lanka will not refund any exemption fees paid prior to receiving written confirmation of any exemptions awarded.
5. Any other fee paid prior to receiving the confirmation of exemptions will not be refunded, but may be transferred to the examination fee/any other payment within six months' time from the date of payment. Rates prevailing at the date of application is considered for the exemption fees based on council approval time to time.

The processing cost of the exemptions shall be borne by the individual or the institution who makes the application.