

The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) will host the fifth Annual Meeting of the Asian-Oceanian Standard-Setters Group (AOSSG) in Colombo later this month.

The meeting scheduled to be held on 27th and 28th November 2013 at the BMICH, will see representation from 26 member bodies who will deliberate on matters focusing on the International Financial Reporting Standards (IFRS).

AOSSG is a grouping of the accounting standard-setters in the Asian-Oceanian region. The group was formed to discuss issues and share experiences on the adoption of IFRS and to contribute to the development of a high-quality set of global accounting standards.

AOSSG comprises of 26 member bodies from Australia, Brunei, Cambodia, China, Dubai, Hong Kong, India, Indonesia, Iraq, Japan, Kazakhstan, Korea, Macao, Malaysia, Mongolia, Nepal, New Zealand, Pakistan, Philippines, Saudi Arabia, Singapore, Sri Lanka, Syria, Thailand, Uzbekistan and Vietnam.

CA Sri Lanka President Mr. Sujeewa Rajapakse said that his institute was proud to be the host for the fifth annual meeting of AOSSG.

“In the last two years, CA Sri Lanka has been privileged to host a number of regional events including a series of high level meetings of the Confederation of Asian and Pacific Accountants (CAPA) and the South Asian Federation of Accountants (SAFA) in 2012 and 2013 respectively. Therefore, we are truly delighted to be the host for yet another regional event,” he said.

Mr. Rajapakse noted that the opportunity to host such events also signified CA Sri Lanka’s position in the global accounting arena whilst also further boosting Sri Lanka’s image in the world map.

Chief Executive Officer of CA Sri Lanka Mr. Aruna Alwis noted that the upcoming meeting will be an important platform to showcase the various development initiatives undertaken in a Sri Lankan context to uplift the accounting profession.

“The institute has also organised a CFO Forum on the Proposed Conceptual Framework for Financial Reporting, which will feature two experts from the International Accounting Standards Board (IASB) who will share insights on the issue

with the AOSSG delegates as well as financial professionals from Sri Lanka,” he said.

The AOSSG plays an important role in encouraging the adoption of IFRSs in the region, with its primary objectives being to promote the adoption of, and convergence with, IFRSs by jurisdictions in the region, Promote consistent application of IFRSs by jurisdictions in the region, Coordinate input from the region to the technical activities of the International Accounting Standards Board (IASB) and Cooperate with governments and regulators and other regional and international organisations to improve the quality of financial reporting in the region.