

## CA Sri Lanka, ICTA and SLASSCOM in joint initiative to launch groundbreaking FAO qualification

Written by Piyoshila

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In yet another pioneering venture, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) joined hands recently with the Information and Communication Technology Agency of Sri Lanka (ICTA) and the Sri Lanka Association of Software and Service Companies (SLASSCOM) to offer a groundbreaking professional qualification for the Financial Accounting Outsourcing (FAO) sector.



The qualification which is slated to launch later this year, comes at a juncture when Sri Lanka is aspiring to become the Business Process Outsourcing Hub in the world.

CA Sri Lanka, ICTA and SLASSCOM has partnered with an objective of launching the qualification of which preliminary work has already been completed.

This Business Services Accounting qualification is expected to give the FAO sector a

tremendous boost by fulfilling an important need which will eventually ensure producing highly skillful professionals who will steer the FAO sector successfully in Sri Lanka.

Arjuna Herath, President of CA Sri Lanka, speaking on the landmark venture said, Sri Lanka is known to produce accountants of exceptional ability of international standing having the capacity to serve not only the domestic market but international markets as well.

“This is one of the key attributes as to why our country is a preferred destination for the BPO industry. In order to actively support the country to realize this vision of being the best outsourcing destination in the world, CA Sri Lanka has embarked on a journey with the active participation of the industry body SLASSCOM and the government policy making arm in this area ICTA to create professionals with the right skills and knowledge specifically required for this industry,” he said.

Reshan Dewapura, Chief Executive Officer of ICTA said, “In the journey to becoming the knowledge hub of Asia, accreditation of the labour force in specific skill sets is imperative. Sri Lanka as a Center of Excellence for FAO no doubt will greatly benefit from this step taken in the right direction”.

Imran Furkan, Executive Director of SLASSCOM noted “Sri Lanka’s Financial Accounting Outsourcing Sector is poised for spectacular growth due to a unique combination of skill sets prevalent in the country, which are of international standards. This qualification will contribute to further raising the bar in terms of quality and quantity of the workforce pool available to absorb the new business volumes that are expected to come Sri Lanka’s way in the near future”.

Amidst globalization and technological advancements, Business Services as a domain has grown across the globe, with developing countries largely benefiting from the emergence of such services.

India is today the leading global destination for Business Services with a significant number of Fortune 500 companies being present across India.

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Over the past five years, Sri Lanka has also witnessed a mega growth in the Business Services sector with leading Sri Lankan companies setting up finance and accounting services, while foreign companies have also extended their off shore global operations to Colombo.

The qualification is expected to further strengthen the sector in Sri Lanka, taking it closer towards its aim of becoming a global outsourcing hub.

The qualification which will ensure producing a ‘talent pool’ will also help to achieve two primary objectives including providing better local and global career choices for the growing pool of students who want to pursue Finance & Accounting as a profession in line with the Business Services industry requirements; and to enable Sri Lanka as a country to mark its presence and gain due share in the global Business Services operations.