

The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) will host a high-level conference on financial reporting for economic development this month, which will convene some 150 high-profile regulators, policy makers, business leaders, academics and professionals from across Asia.

The conference, which will be held from 19 to 21 May 2014, is jointly organized by the Confederation of Asian and Pacific Accountants (CAPA), the International Federation of Accountants (IFAC) and the World Bank, and is the first of its kind in Asia.

The primary aim of the conference is to boost awareness amongst regulators and policy makers in Asia, particularly in South Asia, of the role and importance of accounting and auditing and the entire financial reporting supply chain in enhancing economic development in the Asia region.

Economic development, in turn, enhances the business climate, boosts shared prosperity, strengthens public financial management, and enhances governance and accountability. The conference is similar in concept to the annual conference held in the Latin America and Caribbean region titled 'Accounting and Accountability for Regional Economic Growth.'

The three-day conference will give participants a rare opportunity to consider the supply chain from a diverse international perspective while helping them learn about the latest trends in financial reporting.

The conference will feature keynote addresses, panel discussions and breakout sessions, and will focus on the financial reporting supply chain from an Asian perspective, in particular the South Asia region. Conference topics will evaluate the present challenges and aim at devising strategies for the future development of financial reporting.

The financial reporting supply chain is a concept that recognizes the large numbers of diverse stakeholders with legitimate interests in financial reporting standards and practices. It includes standard setters, preparers of financial reports, executives making decisions based on them, audit committees, auditors appointed by them, and the diverse end users who rely on audited financial reports to make informed decisions. The supply chain affects small businesses as well

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as large corporations, individual investors, fund managers, credit agencies, regulators, and government policy makers and their development partners looking to create a sound investment climate to foster jobs, growth and shared prosperity.

The conference will also provide a platform for participants to exchange international and regional good practices for strengthening accounting and auditing practices in their local jurisdictions; further the cooperation and harmonisation of efforts among international, regional and professional organisations on accounting and auditing practices around the region; and strengthen relations with key donor organisations and other important stakeholders.