

The Sri Lanka Accounting Standard for Small and Medium Sized Entities (SLFRS for SMEs) seminar organized in Batticaloa by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) in association with the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) was received with overwhelming response with a large number of business leaders, accountants and auditors from the eastern province participating in the seminar.

The seminar which was conducted by Mr. Rajesh Rajan, Director of KPMG covered a range of areas including understanding applicable financial reporting framework for SMEs, benefits of adopting SLFRS for SMEs, which entities are eligible for the accounting standard, principles in SLFRS for SMEs, identifying method of developing an accounting system which comply the requirements of SLFRS for the sector as well as the difference between SLFRS for SMEs vs. the full SLFRSs.

The houseful seminar saw the participation of chief financial officers, accountants, and auditors of SMEs from Batticaloa, Ampara and Trincomalee.

In mid-2013, CA Sri Lanka and GIZ entered into an agreement which aims to strengthen the skills and capacities of SMEs and Small and Medium-Sized Practitioners (SMPs) across the country. Since then the two organizations have been conducting various seminars and workshops which aims to enhance SME and SMP development across the Central, Eastern, Northern, North-Western, Sabaragamuwa, Southern and Uva provinces as well as educating professionals on the accounting standard for SMEs.

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