

CA Sri Lanka, SLASSCOM to encourage and engage audit firms to leverage from global outsourcing

Written by Piyoshila

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The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) and the Sri Lanka Association of Software and Service Companies (SLASSCOM) will kickoff a pilot project which will engage and encourage audit firms to take leverage from global outsourcing.

SLASSCOM acts as a catalyst of growth of the Sri Lankan IT and BPM industry by facilitating trade and business, propagation of education and employment, encouragement of research and innovation, and by supporting the creation of a progressive national policy framework. Sri Lanka's IT/BPM industry has set its vision to achieve USD 5 billion in exports by 2022 while generating 200,000 jobs and facilitating 1000 startups in the country.



A Memorandum of Understanding (MoU) was entered into between CA Sri Lanka and SLASSCOM recently for 'Financial and Accounting Outsourcing Pathways for Start-ups' which will pave the way for both organisations to work in collaboration to focus on creating a facilitated programme that helps recognize and enable audit firms and local providers of finance and

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accounting services that have high potential to leverage their current infrastructure, capabilities and networks to do global outsourcing. This initiative aims to build on Sri Lanka's capability as a finance and accounting outsourcing (FAO) service provider where the country was recognised as a global centre of excellence for FAO by the Global Services Magazine ranking Colombo 5th in the world in 2012. Being ranked as 7th among the 15 emerging cities for FAO by Tholons and leading global companies setting up their FAO centers in Sri Lanka further re-iterates Sri Lanka's prowess in the industry (SLASSCOM-PWC Sri Lankan IT/BPM industry review, 2014).

The agreement was signed by President of CA Sri Lanka Mr. Arjuna Herath and Vice Chairman of SLASSCOM Dr. Arul Sivagananathan.

In the initial phase of the project, 10 to 15 firms that possess high potential to leverage their current infrastructure, outsourcing capabilities and networks will be selected for the pilot phase where they will be expected to carry out global outsourcing.

In the second phase, based on the lessons learnt and the success in the pilot programme, the programme will be replicated on an annual basis with a broader number of audit firms and small and medium scale finance and accounting service providers throughout the country included to carry out the global outsourcing activities.

The programme is expected to assist audit firms to grow and becoming more global in their outlook. The programme will also provide global recognition for the BPM/FAO/KPO brand and help create more employment opportunities in Sri Lanka with larger growth in the sector.

CA Sri Lanka is one of the country's largest tertiary education providers with a significant student base of over 44,000 who are aspiring chartered accountants. The initiative between CA Sri Lanka and SLASSCOM will be an important platform which can benefit these students.