

The CA professional qualification of the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) received a renewed boost recently after the National Academic Recognition Information Centre (NARIC) based in the United Kingdom said that the CA qualification is comparable to a Master's Degree standard.

The announcement was made by NARIC following an independent evaluation on the CA qualification. NARIC, is the national agency in the UK responsible for providing information and expert opinion on qualifications and skills worldwide.

The agency has also benchmarked the two early exit routes of the CA qualification, with the Certified Senior Business Accountant (CSBA) qualification being comparable to a Bachelor Degree standard, while the Certified Business Accountant (CBA) qualification being comparable to a Certificate of Higher Education standard.

Speaking on the NARIC benchmarking, President of CA Sri Lanka Mr. Jagath Perera said that the benchmarking of the CA qualification comparable to a Master's Degree not only strengthens the position of CA Sri Lanka qualified Chartered Accountants, but it also helps aspiring Chartered Accountants and even corporates gain a better understanding on the standing and relevance of the CA qualification.

Mr. Perera added that in the past the CA qualification was often termed as a 'professional qualification', but following the benchmarking by NARIC, the CA programme can now be promoted as a holistic professional qualification that is comparable to a Master's Degree. "This benchmarking no doubt adds an important dimension to our qualification as it shows that it is one of the best qualifications any accounting professional or aspiring accountant can possess," he added.

The Institute's Immediate Past President Mr. Lasantha Wickremasinghe, under whose term the NARIC review commenced said that in the current context it was important to obtain an independent rating from a respected agency such as NARIC, as it will further enhance the standing of the qualification in a global and local context.

"This rating by NARIC is no doubt an important boost to our existing members, because they now know that they not only possess a professional qualification of relevance, but it is also qualification that is comparable to a Master's Degree. This rating by NARIC also strengthens our position internationally," Mr. Wickremasinghe added.