CA Sri Lanka's groundbreaking alliance with ICAEW allows CA Students to obtain dual membership simultaneously

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2019 දෙසැම්බර් 20 වනේ සිකුරාදා, 01:58 - අවසන් යාවත්කාලීන කිරීම 2019 දෙසැම්බර් 23 වනේ සඳුදා, 05:38

Turning a new leaf in the country's dynamic accounting profession, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) broke new ground on Monday as it entered into a strategic alliance with one of the world's most prestigious accounting bodies, the Institute of Chartered Accountants in England and Wales (ICAEW).

The agreement signed by Mr. Jagath Perera, President of CA Sri Lanka and Mr. Mark Protherough, Executive Director, Learning and Professional Development, ICAEW at a ceremony held at Galadari Hotel, Colombo will change the landscape of the Sri Lankan accounting profession as it allows aspiring Chartered Accountants of CA Sri Lanka to simultaneously obtain membership of ICAEW at the successful completion of the professional program.

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Mr. Jagath Perera, President of CA Sri Lanka exchanging the MoU with Mr. Mark Protherough, Executive Director, Learning and Professional Development, ICAEW in the presence of the Institute s Vice President Mr. Manil Jayesinghe, CEO Ms. Dulani Fernando and Secretary Mr. Prasanna Liyanage.

The CA Sri Lanka, ICAEW agreement will allow future Chartered Accountants to expand their horizons and not be restricted by borders while also helping them strengthen their position across the globe and enjoy better career progression opportunities.

Commenting on the landmark event, Mr. Perera said that the agreement with ICAEW was a historic event not just for CA Sri Lanka and its students but also for the accounting profession at large. We must understand that in today s complex yet globalized world, it is important to continuously develop the profession and its members so that they will continue to enjoy unlimited opportunities not just in our country but also overseas. A unique feature of this agreement is that it will pave way for greater mobility of our future members without being shackled by boundaries and borders, he said.

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Addressing the gathering, Mr. Protherough underscored the importance for members of national bodies to also strengthen their identity despite the challenges of globalization. He said that this is the first time ICAEW has embarked on such an initiative with another national accounting body. It s the first time we have done something like this, and if we can make this work, this is something we can do with other institutes as well around the world, but we are starting this unique initiative here in Sri Lanka, he said.

Students of CA Sri Lanka will have to only complete three subjects of the ICAEW curriculum, instead of three subjects of the CA Sri Lanka Curriculum to obtain dual membership of both ICAEW and CA Sri Lanka simultaneously. The students must sit for the Corporate Reporting, Strategic Business Management and Case Study papers of ICAEW examinations. The students are also entitled to Credits for Prior Leaning (CPL) on all other papers of ICAEW without an additional fee.

As part of the strategic alliance, ICAEW will also offer a waiver from the registration fees to CA Sri Lanka students who register with ICAEW, and will also provide a concession on the dual membership fee.

To kick start this new initiative, CA Sri Lanka also awarded scholarships to high performing students to take advantage of the new dual membership opportunity.

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A section of the gathering