

The Institute of Chartered Accountants of Sri Lanka in its capacity as the sole accredited authority to formulate Accounting and Auditing Standards in the country launched a series of seminars to educate financial professionals on five new accounting standards which will come into effect from 1st January in 2013 and 2015 respectively.

The three day seminar series is part of the Institute's efforts to educate all stakeholders on the new accounting standards which is part of the International Financial Reporting Standards (IFRS) convergence process.

These new standards are expected to bring new dimensions in to financial reporting in the areas of financial instruments, group reporting including joint arrangements and fair value measurements replacing the current standards and SIC pronouncements.

The seminar series will feature a panel of experts including Mr. Nishan Fernando – Head of Finance of Upstream Operations, Ms. Anoji De Silva – Partner of Ernst & Young, Mr. Reyaz Mihular – Partner of KPMG and Mr. Manil Jayasinghe – Partner of Ernst & Young who elaborated in detail on SLFRS 10 (Consolidated Financial Statements), SLFRS 12 (Disclosure of Interests in Other Entities), SLFRS 11 (Joint Arrangements), SLFRS 13 (Fair Value Measurement) and SLFRS 9 (Financial Instruments).

The primary aim of the seminars was to enlighten preparers and users of financial statements of these new accounting dimensions.

In its efforts to keep up with global trends, the Institute adopted IFRS by issuing Sri Lanka Financial Reporting Standards (SLFRS) and Sri Lanka Accounting Standards (LKAS) for annual financial periods beginning on 1 January 2012.



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