

In its continuing vision to produce exceptionally talented professionals who possess the competencies and skills to drive the business world, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) is now offering exemptions for postgraduate degree holders to obtain the Certified Business Accountant (CBA) qualification of CA Sri Lanka.

The objective of this scheme is to allow students and professionals with recognised MBA degrees offered by state universities namely Colombo, Sri Jayewardenepura, Kelaniya, Ruhuna, South Eastern, Eastern, Rajarata, Wayamba and the Postgraduate Institute of Management (PIM) to obtain the CBA qualification, which is a mid-level qualification and an early exit route to the globally recognised Chartered Accounting qualification offered by CA Sri Lanka.

A key factor in offering this exemption is to recognise candidates from non-accounting disciplines and corporate leaders to obtain the CBA qualification, which is recognised by the public and private sectors in Sri Lanka.

Accordingly, exemptions will be granted for professional knowledge, skills, and experience in Business Level I & II of the CA Sri Lanka Curriculum 2020. However, in the event a student chooses to progress further and obtain the Certified Corporate Accountant (CCA) or the Associate Chartered Accountant (ACA) qualifications, the student is then expected to adhere to the normal rules applicable to other students when following the CA programme.

Exemptions are granted for accounting and finance-related qualifications offered by state universities, such as the MPAcc from the Sri Jayewardenepura University, the MBus from the University of Kelaniya, the MBAT from PIM, and the general MBA from state universities.

President of CA Sri Lanka, Mr. Sanjaya Bandara, explained that the CBA qualification would provide value to non-finance professionals, such as engineers, IT professionals, supply chain managers, and operations managers, who are involved in business decision-making roles.

Postgraduate holders with five years of experience as defined by this scheme, as well as any other experience accepted by the Assessment committee, will be exempt from the Business Level practical training.

As per the UK European National Information Centre (UK ENIC), which is the UK National Information Centre for the recognition and evaluation of international qualifications and skills, the ACA qualification offered by CA Sri Lanka is comparable to a master's degree standard, while the CCA is comparable to a bachelor's degree standard, and the CBA is comparable to a certificate of higher education standard.

The CBA qualification is a popular accounting qualification in Sri Lanka as it offers the right level of technical knowledge and competencies in the field of accountancy to those seeking employment in Sri Lanka and overseas.

A CBA qualification can provide significant benefits for professionals with non-accounting backgrounds, such as improved financial literacy, increased career opportunities, improved communication and collaboration with accounting and finance teams, better financial management skills, and increased confidence.