

The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) will commence a seminar series next month aimed at boosting the knowledge of financial professionals on the Sri Lanka Accounting Standards 2012 which is based on the 2011 International Financial Reporting Standards (IFRS) version.

Presented by the Financial Reporting Faculty of the Institute, the seminar series will commence in mid-June and go on till early August and will be held at the CA Sri Lanka Auditorium.

The series targeting regulators, practitioners and preparers of financial statements will be a comprehensive learning experience on the latest Sri Lanka Accounting Standards and will include a full review of the standards applicable from 1st of January 2012, while covering the fundamental concepts, illustrated with practical examples.

The seminars will be conducted by a panel of well-versed experts from the industry including past presidents of CA Sri Lanka and will also be a platform giving professionals the opportunity to discuss issues arising from the implementation of the new Sri Lanka Accounting Standards.

CA Sri Lanka is the only accredited authority that formulates Accounting and Auditing Standards in the country.

CA Sri Lanka President Mr. Sujeewa Rajapakse stressed that the year 2012 will go down in history as a significant year as Sri Lanka converged with the International Financial Reporting Standards, which is testament to its commitment to be in line with global markets and developments.

“Our duty is not merely to issue Sri Lanka Accounting and Auditing Standards and other pronouncements. We have to ensure that they are being complied with and companies including the SMEs sector understand the need for adopting such standards. This seminar series is organized to ensure that companies and professionals understand these new standards and the importance of adopting these standards,” he noted.

Meanwhile, Chief Executive Officer of CA Sri Lanka Mr. Aruna Alwis emphasized that the Institute during its 53-year long existence has taken every necessary effort to ensure that the importance of its services and facilities have not been limited to Colombo alone but every effort has been taken to spread accounting to all parts of the country from the north to the south, and east to the west.

“CA Sri Lanka is taking all necessary efforts to ensure that seminars on the new accounting standards will not only be restricted to Colombo. We are taking these edifying seminars to other parts of the country as well to ensure all professionals scattered across Sri Lanka are given the same amount of importance and are educated on the constant changes as those based in Colombo,” Mr. Alwis added.