

The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) in its capacity as the sole accredited authority that formulates Accounting and Auditing Standards in the country, has taken the lead in educating university students on the recent adoption of International Financial Reporting Standards (IFRS).

As a first step towards this initiative, the Institute recently held its inaugural seminar for Students of the Department of Accountancy and Finance of the University of Mihintale.

The event was jointly organized by CA Sri Lanka and the Department of Accountancy & Finance of the Rajarata University. The seminar was conducted by CA Sri Lanka's Senior Manager Technical, Mr. Upendra Wijesinghe who emphasized on the importance of adopting IFRS to over 200 students present at the event.

Sri Lanka adopted IFRS with effect from 1st January 2012.

With IFRS gaining rapid acceptance across the globe with over a 100 countries adopting it, Sri Lanka too is now in line with the global trend in enabling a common language for financial reporting processes following the adoption of IFRS. The Adoption of IFRS is a major breakthrough for companies in Sri Lanka as they will have a common, high quality and internationally accepted set of accounting and financial reporting standards and is also seen as a way forward to bring in "more credibility" to financial reporting in the country.

CA Sri Lanka's Manager of Student Services, Ms. Sujeewa Munidasa and Head of the Department of Accountancy and Finance Mr. A. L. M. Jameel were also present at the seminar.

