

In its continuing efforts to educate professionals based out of Colombo on the recent developments in financial reporting standards, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) will conduct two seminars in Galle and Kurunegala later this month on the convergence process of Sri Lanka Accounting Standards with the International Financial Reporting Standards (IFRS).

Targeting Small and Medium Entities (SMEs), the seminar in Galle will be held on 26th June at the Jetwing Lighthouse and will be conducted by Mr. Sanjaya Perera, Senior Manager – Audit of KPMG, , while the Kurunegala Seminar will be on 28th June at Hotel Kandyan Reach and will be conducted by Mr. Tishan Subasinghe, Partner of BDO Partners.

The workshop targets CEOs and CFOs in the SMEs, Auditors of SMEs, and those who seek to improve their knowledge on Sri Lanka Accounting Standards based on IFRS.

The seminar will cover an extensive outline of topics including the introduction to SLFRS for SMEs, benefits of adopting SLFRS for SMEs, which entities are eligible for SLFRS for SMEs, principles in SLFRS for SMEs, SLFRS for SMEs vs Full SLFRSs and transition from SLAS to SLFRS for SMEs

CA Sri Lanka President, Mr. Sujeewa Rajapakse said that the Institute was taking every necessary effort to impart knowledge on practitioners and preparers of financial statements on the convergence and already a series of seminars has successfully being conducted in Colombo and Kandy.

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 convergence with IFRS.

“Convergence with 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,” he noted.

CA Sri Lanka Chief Executive Officer, Mr. Aruna Alwis emphasized that the forthcoming seminars in Galle and Kurunegala

is part of the Institute's efforts to share the knowledge in areas out of Colombo on the latest developments in the Sri Lanka Accounting Standards.

CA Sri Lanka is the sole authority in promulgating accounting standards in the country and the Institute decided to adopt the IFRS for SMEs as the SLFRSs for SMEs with effect from 1 January 2012, thereby making SMEs to comply with the statutory requirement of presenting financial statements using these standards, while at the same time not be over-burdened with complex requirements of the full SLFRS.