

Impressive participation at CA Sri Lanka's regional seminars on IFRS convergence

Written by suraj
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An impressive participation was witnessed at the two regional seminars organized by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) recently on the convergence process of the Sri Lanka Accounting Standards with the International Financial Reporting Standards (IFRS).

In its continuing efforts to educate professionals based out of Colombo on the new developments in financial reporting standards, two seminars were organized in Galle and Kurunegala targeting professionals including practitioners and preparers of financial statements on the recent convergence.

Both seminars were well attended by over 200 professionals in Galle alone while an equally impressive participation was witnessed at the Kurunegala seminar.

Addressing the participants, CA Sri Lanka President Mr. Sujeewa Rajapakse emphasized on the efforts taken by the Institute to widen the knowledge of professionals not only in Colombo but in other parts of the country as well.

“As one of the largest professional organisations in the country with an impressive command both locally and globally, we believe it is our duty to ensure all our chartered accountants and professionals from even the non-accounting sectors are educated on the importance of IFRS

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convergence and the significance of adopting these standards,” Mr. Rajapakse said.

According to him, convergence with IFRS is a major breakthrough for companies in Sri Lanka as they can now enjoy a common, high quality and internationally accepted set of accounting and financial reporting standards.

“The convergence with the internationally accepted standards is also seen as an initiative to bring in ‘more credibility’ to financial reporting in the country,” Mr. Rajapakse said.

The Galle seminar held at the Jetwing Lighthouse targeted Small and Medium Entities (SMEs), and was conducted by Mr. Sanjaya Perera, Senior Manager – Audit of KPMG, while the Kurunegala Seminar held at Hotel Kandyan Reach was conducted by Mr. Tishan Subasinghe, Partner of BDO Partners.

CA Sri Lanka is the sole authority in promulgating accounting standards in the country and the Institute decided to adopt IFRS with effect from 1 January 2012.

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