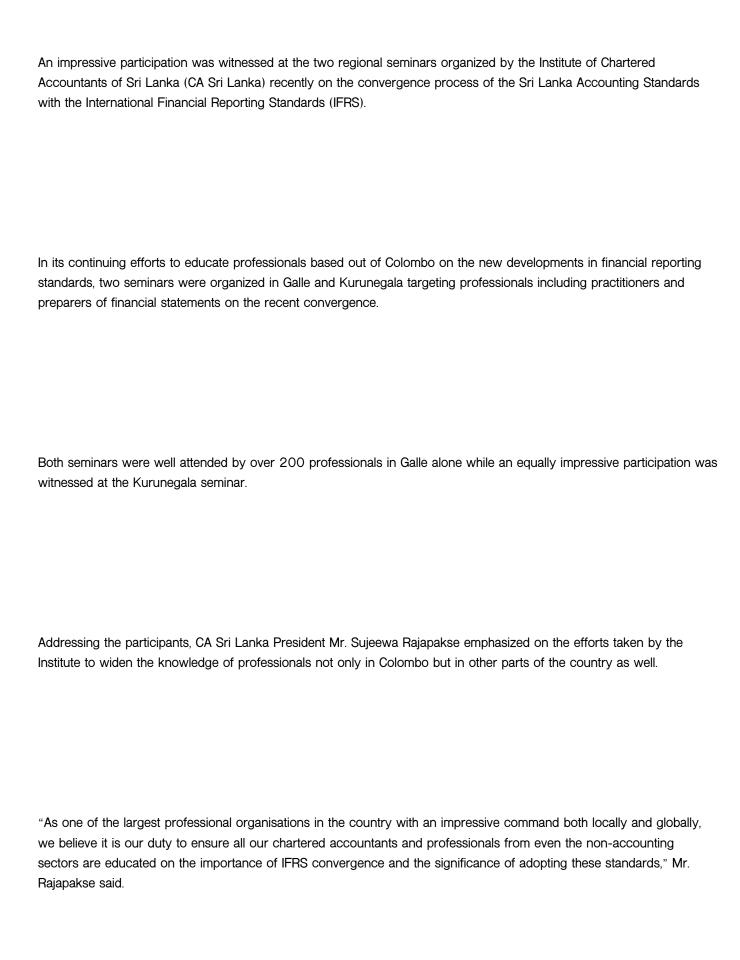


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According to him, convergence with IFRS is a major breakthrough for companies in Sri Lanka as they can now enjoy a common, high quality and internationally accepted set of accounting and financial reporting standards.

"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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