

The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) has invited FinArch, a part of Wolters Kluwer Financial Services, an international leading vendor of Integrated Finance, Risk and Performance Solutions for the financial services industry, to share recent developments on successful implementation of the International Financial Reporting Standards (IFRS) for banks and financial institutions in Sri Lanka. Accordingly, CA Sri Lanka has organized a one day seminar to be held on 02nd August 2012 at Galadari Hotel.

Banks and financial institutions should be complied with Sri Lanka Accounting Standards which are in line with IFRS and are applicable for financial periods commencing on or after 1st January 2012. The transition from previous Sri Lanka Accounting Standards to new Sri Lanka Accounting Standards based on IFRS poses a major challenge on these financial institutions and FinArch was invited to share their vast experience in implementing and supporting financial institutions across continents with the IFRS adoption.

Chris Puype, Managing Director APAC at FinArch, said: “We have been sharing our experiences with all financial institutions with our first IFRS Seminar for the banking community in Sri Lanka since 2010. We are delighted to participate in this IFRS workshop organized by CA Sri Lanka, the national accounting body in Sri Lanka with whom we are proud to be associated with in Sri Lanka. We are confident that all the financial institution and members of CA Sri Lanka will be well prepared for the adoption of the new accounting standards after attending our IFRS seminars.”

FinArch is represented locally by Providence Network & Solutions, a leading IT solution providing company in Sri Lanka.

CA Sri Lanka is today one of the country's foremost professional organisations with a membership of 4200 chartered accountants based in the country and overseas and over 37,000 students making it one of the largest tertiary education providers in the country outside the university system. The Institute is also the only accredited authority that formulates Accounting and Auditing Standards in Sri Lanka.