

As Sri Lanka joins the world to ensure enhanced transparency and accountability in the financial reporting world, leading corporates in the country representing accounting, auditing, banking and other financial sectors were educated on the various impacts financial organizations can have through the implementation of the International Financial Reporting Standards (IFRS).

Organized by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka), who is the sole authority in the country to promulgate accounting and auditing standards, the workshop featured an international expert who recapitulated in detail the crucial points of the IFRS and its impact on bank and financial entities operating in Sri Lanka.

Mr. Jeroen Van Doorselaere, IFRS Consultant of Wolters Kluwer Financial Services in Netherlands, who conducted the workshop titled 'IFRS impact for Sri Lankan Financial Institutions' gave an in-depth overview covering a wide ranging area of topics, including the challenges and the benefits the financial framework will have on organizations.

The workshop was represented by many top names in the industry including the Central Bank of Sri Lanka, Ernst & Young, PricewaterhouseCoopers, Aitken Spence PLC, Gajma & Co Bank Ceylon, Commercial Bank, Sampath Bank, Nations Trust Bank PLC, Sri Lanka Accounting & Auditing Standards Monitoring Board, Asian Development Bank, Union Bank, DFCC Bank, DFCC Wardana Bank, Cargills Ceylon, Citi Bank, First Capital Holdings, HDFC Bank, SMIB Bank, RAM Holdings, MCB Bank, Sri Lanka Telecom, Manpower Solutions, Sri Lanka Insurance, Seylan Bank PLC, SJMS Associates, Invest Capital Pvt Ltd, Fitch Ratings, Alliance Finance, Arpico Finance Co PLC, Next Ventures, First Wealth Pvt Ltd and Dunamis Capital PLC.

CA Sri Lanka President, Mr. Sujeewa Rajapakse emphasized that the IFRS was the single most important initiative in the financial reporting world and having understood the importance of this reporting framework, Sri Lanka too has adopted IFRS thereby joining over 100 other countries who are leading the campaign to enhance transparency and accountability both at a local and international level.

"Every effort is being taken to ensure all stakeholders are well educated on the convergence. The institute organizes various programmes to ensure all stakeholders are well aware of the convergence and understands its importance," he noted.

Chief Executive Officer of CA Sri Lanka, Mr. Aruna Alwis noted that the importance of this workshop was obvious by the sheer number of participants who represented leading companies from various sectors and not only the financial sector.

"The Institute will continue to organize such programmes in the future too, until we are certain all stakeholders are well educated in this very topical area," he assured.

IFRS impact on financial entities highlighted at CA Sri Lanka workshop

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