

CA Sri Lanka educates finance leaders on implications of recently issued exposure drafts

Written by indika

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The Institute of Chartered Accountants of Sri Lanka in its capacity as the sole authority to promulgate accounting and auditing standards in the country recently organized a CFO Forum on the implications of recently issues exposure drafts.

The forum specifically targeting Chief Financial Officers in the country covered four exposure drafts which were presented by the CA Sri Lanka Technical Division.

The exposure drafts included; Classification and Measurement: Limited Amendments to IFRS 9 (ED/2012/5), Equity Method: Share of other Net Asset Changes (ED/2012/3), Clarification of Acceptable Methods of Depreciation and Amortisation (ED/2012/5) and Acquisition of an Interest in a Joint Operation (ED/2012/7).

The presentations were followed by a panel discussion comprising industry experts Mr. Nishan Fernando, Managing Director of BDO Consulting (Pvt) Ltd, Mr. Reyaz Mihular, Managing Partner of KPMG and Mr. Manil Jayasinghe, Senior Partner of Ernst & Young.

Addressing the gathering, CA Sri Lanka President, Mr. Sujeewa Rajapakse noted that going forward with the implementation of the International Financial Reporting Standards (IFRS); a comprehensive process in formulating the Sri Lanka Accounting Standards needs to be adopted before the standards are issued.

He emphasized that interactive sessions such as a CFO Forum created an important platform to help engage stakeholders on new developments in the financial reporting world while also helping everyone understand and identify the impact of the proposed standards in Sri Lanka.