

As part of Sri Lanka's convergence with the International Financial Reporting Standards (IFRS), the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) recently educated preparers and users of financial statements on five new accounting standards which will become effective in 2014 and 2015.

Accordingly, the Institute organized a special workshop featuring a team of experts on the subject who delved in detail on the upcoming standards.

The workshop, which was conducted at CA Sri Lanka covered five standards in particular, namely SLFRS 10 - Consolidated Financial Statements,

SLFRS 12

- Disclosure of Interests in Other Entities,

SLFRS 11

- Joint Arrangements,

SLFRS 09

- Financial Instruments and

SLFRS 13

- Fair Value Measurement.

These standards were presented by Mr. Nishan Fernando, Managing Director of BDO Consulting (Pvt) Ltd, Ms. Anoji De Silva, Partner of Ernst & Young, Mr. Manil Jayasinghe, Partner of Ernst & Young and Mr. Reyaz Mihular, Managing Partner, KPMG Ford Rhodes Thornton & Co.

These Standards, which will become effective from 1st January 2014 and 2015 respectively will bring new dimensions to financial reporting in the areas of financial instruments, group reporting including joint arrangements and fair value measurement replacing the current Standards and SIC pronouncements.

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