

In its continuing efforts to ensure all stakeholders are educated on the convergence with International Financial Reporting Standards (IFRS), the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) together with the IFRS Foundation will conduct a two day workshop titled "IFRS for Teachers" which will demonstrate the benefits of the framework-based approach for teaching IFRS while introducing tools and techniques to carry out framework based IFRS teaching.

The workshop which will be conducted by foreign experts, is open for financial reporting lecturers, teachers and trainers. The workshop will help participants improve their understanding on IFRS and their teaching skills in relation to principle based standards.

The two day workshop which is slated for 22nd and 23rd August 2013 at CA Sri Lanka will be conducted by Darrel Scott, IASB Member and Chairman of the SME Implementation Group and Michael Wells, Director of the IFRS Education Initiative.

During the workshop the presenters will explain the rationale and the benefit of the framework based approach while also highlighting the link between objectives, concepts, principles and rules in IFRS while exploring when and how judgments and estimates are used in IFRS.

Participants will also get the opportunity to use IFRS case studies and other teaching materials to carry out framework based IFRS teaching in a manner that develops learners' ability to make the judgments and estimates that are necessary to apply IFRS.

In its capacity as the sole accredited authority that formulates accounting and auditing Standards in Sri Lanka, CA Sri Lanka converged with IFRS in January last year joining over 100 other countries that have already adopted the standards. Following the convergence, the institute has been conducting numerous workshops and seminars for the benefit of all stakeholders to educate them on this important initiative.

Convergence with IFRS is a major breakthrough for companies in Sri Lanka as companies have a common, high quality internationally accepted set of accounting and financial reporting standards and is also seen as a way forward to bring in "more credibility" to financial reporting in the country.