



Members Guide Book

Message from the President of CA Sri Lanka

CA Sri Lanka has played a progressive role in strengthening the country's financial landscape, whilst enhancing the professional standards in the country during the last 55 years in our capacity as the national accounting body.

Members are our primary stakeholders, and as a responsible professional institute, every effort has been taken to strengthen their standing both locally and globally. CA Sri Lanka has been built on the hard work, commitment and continuing contribution of all our past presidents, council members, and valued members. Our standing as a prestigious professional body would not have been achieved or maintained if not for the dedication and commitment of all our stakeholders, especially our members.

CA Sri Lanka is committed and passionate to play the role of a valued leader in the development of strong and sustainable organizations, financial market, and economy. A role that the members of the institute have been playing since its inception. Our achievements have inspired the international community and we have gained much recognition amongst them. Today we are one of the most progressive and influential members of the International Federation of Accountants having some of our members in very important committees of the IFAC, while the presidency of both the Confederation of Asia Pacific Accountants and South Asian Federation of Accountants are held by CA Sri Lanka members.

Over 30 percent of our members are internationally mobile due to the global recognition our qualification enjoys, while a significant percentage of our members are chairman, Directors and CEOs of leading companies in Sri Lanka. We are not limited to only the corporate world, but we also enjoy presence across the public sector and important regulatory authorities in the country.

The role and responsibilities lying on the shoulders of our members are immense and significant, therefore as a support mechanism, the CA Sri Lanka Member Guide will help you better understand your role as a professional and a member. This guide provides you information ranging from regulations that are imperative in your professional journey to the code of ethics and the benefit you can enjoy by following CPD programmes, all of which will help you become a top professional.

Arjuna Herath
President
CA Sri Lanka

Message from the CEO / Secretary of CA Sri Lanka

The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) has always been in the forefront in offering our members the best of qualifications and services, for their professional advancement.

As a professional organisation, CA Sri Lanka has always understood the importance of being an important pillar of support for the benefit of our members, who are also our primary stakeholders. In ensuring this objective, we offer our members recognized qualifications, along with various other support services to ensure they stand shoulder to shoulder with their global counterparts.

As globally sought after professionals, our members serve across the private and public sectors with distinction, while giving leadership to the corporate world. As one of the country's foremost professional organisations, we take it upon our responsibility to help enhance the standing of our members, and therefore we will continue to offer world class programmes among other services to help enhance the standing of our members, while ensuring they remain globally sought after.

Therefore, the Members Handbook is an important publication which details the numerous services we offer at an institute level, while also educating our members on the various programmes as well as professional advancement methods available for them. I am certain this guide will be of immense use for our members.

Aruna Alwis
Chief Executive Officer / Secretary
CA Sri Lanka

Message from the Chairman- Member Relations Committee

As members belonging to a prestigious profession as well as a highly respected Institute, members of the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) have an important role to play in serving the country, corporate as well as society.

The role of Chartered Accountants has progressed over the years, and the demand for members of CA Sri Lanka has also steadily increased both here and abroad.

The 'Members Handbook' is an important publication which helps Members of CA Sri Lanka have a greater understanding on their role, the various services the institute offers, along with important contact points, as well as guides on how to apply for FCA, progress professionally among other important areas including Continuing Professional Development (CPD) related matters which is imperative for the progression of members of CA Sri Lanka.

The 'Members Handbook' has been a long felt need, that has now been fulfilled by the Member Relation Committee. There is no doubt that this handbook provides good insight into the workings of the Institute in relation to meeting the needs of members.

In developing this handbook, many contributed to its preparation including the Council, the Member Relations Committee, Members and staff of the Member Relations Division, and I thank them all for their support.

Sanjaya Bandara
Chairman
Member Relation Committee
CA Sri Lanka

INDEX	PAGE NO.
VISION, MISSION and CORE VALUES	01
ACT OF INCORPORATION	01
STRUCTURE OF THE INSTITUTE	02
ADMISSION TO MEMBERSHIP	03
CLASSIFICATION OF MEMBERS AS FELLOWS & ASSOCIATES	04
FEE FOR MEMBERSHIP OF THE INSTITUTE	04
FACILITIES AVAILABLE TO MEMBERS	05
CONSTITUTION OF COUNCIL	05
SPECIAL PROVISION RELATING TO PRESIDENT AND VICE PRESIDENT	05
TERM OF OFFICE OF MEMBERS OF THE COUNCIL	06
GENERAL POWERS AND DUTIES OF THE COUNCIL	06
GENERAL DISQUALIFICATIONS	07
DISENROLMENT OR REVOCATION OF REGISTRATION FOR PROFESSIONAL MISCONDUCT	07
PRACTISING MEMBERS	07
COMMITTEES	08
INTERNATIONAL NETWORK	08
AFFILIATIONS TO OTHER MEMBERSHIP BODIES	09
OTHER INTERNAL SOCIETIES	09
CA SRI LANKA BUSINESS SCHOOL	09
CA FACULTIES	10
GUIDELINES FOR TRAINING PARTNERS	11
CATEGORIES OF APPROVED TRAINING ORGANIZATIONS	11
CRITIREA TO RECOGNIZE A TRAINING PARTNER	11
PRACTICAL TRAINING GUIDE	12
BENEFITS FOR TRAINING PARTNERS	13
SOLE AUTHORITY STATUS	13
CONTINUING PROFESSIONAL DEVELOPMENT (CPD)	13
ACCOUNTING & AUDITING STANDARDS	14
CODE OF BEST PRACTICE ON CORPORATE GOVERNANCE	15
CODE OF ETHICS	16
ANNEXURE 1- ACT OF INCORPORATION	17
ANNEXURE 2- LIST OF COMMITTEES AS AT 2014/2015	20
ANNEXURE 3- CONTENTS OF THE CODE OF BEST PRACTICE ON CORPORATE GOVERNANCE	21
ANNEXURE 4- CODE OF ETHICS FOR PROFESSIONAL ACCOUNTANTS	23

MEMBERS GUIDE

The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) was founded in 1959 by an act of incorporation the Institute of Chartered Accountants Act, No. 23 of 1959.

VISION, MISSION and CORE VALUES



ACT OF INCORPORATION

Institute of Chartered Accountants Act, No. 23 of 1959

The Act provides for the establishment of the Institute and a Council which shall be responsible for the management of its affairs for the issue of Sri Lanka Accounting standards and Sri Lanka Auditing Standards and for the registration and control of and the maintenance of professional standards and discipline by members of the Institute.

The sections of the Act are given in Annexure 01. For further information please visit 'My Guide to Regulation' on CA Sri Lanka website www.casrilanka.com

STRUCTURE OF THE INSTITUTE

CA Sri Lanka functions through the following divisions in order to administer and conduct its objectives.

- Member Relations Division – See page No.03
- Registration division - Student promotion and registration of new students
- Training division – Administration and reviewing of students’ training
- Examination division – Paper setting, conducting exams and paper marking
- Education division- Managing and improving educational processes.
- Technical division – Promulgating Accounting and Auditing standards
- Business School – Conducting MBA, DBFA program and CPD workshops
- School of Accounting & Business – Conducting Degree program
- Library division – Provide Library facilities to Members and students
- Finance division – Finance and accounting functions
- Administration division – Administration and premises maintenance
- IT Training division – Provide IT training to students
- ICT Division – Manage the overall systems and networking facilities
- MELC – provides English language programs for students
- Taxation Division –Provide tax education while assisting Tax Faculty and Tax Committees in taxation issues
- Marketing Division- Nurturing and Developing the CA Brand
- Public Sector Wing (APFASL) – Catering to the needs of the public sector professionals.
- Student Services- Handling Scholarships, Association with Student Society, Gavel Club and etc.
- Secretariat & HR Division- Handling all the Employee related activities

Member Relations Division

The member relations division with the guidance of the Member Relations Committee is responsible for the following activities and functions.

- Promote, assure compliance and facilitate CPD planning, assessment and monitoring and process advancement to FCA status.
- Administer CPA Australia and ICAEW reciprocal arrangements.
- Plan, organize, manage and involve in the annual event calendar including the Annual Convocation
- Provide all facilities and ensure smooth functioning of the 6th Floor Members Lounge
- Administer the process to issue of 'The Abacus' Journal
- Act as the link to CA Sri Lanka between Overseas Chapters, other Professional Bodies and Internal Societies
- CPD Assessment, Monitoring, admittance to FCA
- Administer Membership and Practicing Certificate renewals
- Manage and administer the processes involving the Certified Business Accountant (CBA) qualification
- Attend to daily correspondence, issuance of certificates and offer any other value added services to Members

ADMISSION TO MEMBERSHIP

ELIGIBILITY FOR MEMBERSHIP OF INSTITUTE

- 1) The following persons shall be eligible for membership of the Institute subject to the provisions as to disenrollment.
 - I. a person who passes the qualifying examinations for membership and completes a scheme of practical training approved by the Council. A Viva-voce interview is held prior to admission to the Associate Membership.
 - II. a person who is a member of any approved society or institute of accountants and considered of equivalent status to the Institute.

CLASSIFICATION OF MEMBERS AS FELLOWS AND ASSOCIATES

The members of the Institute are divided into two classes consisting of Fellows and Associate Members.

FELLOWS

A member of the institute on completion of a minimum of five years after admission to Associate Membership of the Institute and completing 120 CPD hours shall be advanced to Fellowship upon an application made to the Council and on payment of the prescribed fee. Such member shall upon registration by the Council as a Fellow of the Institute be entitled to use the addition "F.C.A."

A member may become eligible to apply for fellowship through special schemes introduced and approved by the Council from time to time.

ASSOCIATES

Any student who completes the approved practical training requirements together with relevant examinations are eligible to apply for the admission to Associate Membership (ACA) of the Institute and shall have the right to use the addition "A.C.A." and shall be entitled to take and use the title "Chartered Accountant"

FEE FOR MEMBERSHIP OF THE INSTITUTE

A person eligible for membership of the Institute should pay a prescribed fee to the Council on enrolment as a member.

The enrolment of a member shall be effective until the thirty-first day of December of the year of enrolment, annually renewable by 1st March of every preceding year. Declaration of CPD compliance is required at the time of renewal.

If a member fails to renew his/her membership within the given time frame, such member name will be removed from the Members Directory immediately. The Council may introduce special campaigns to reinstate members with a onetime fee payable for the lapse period.

FACILITIES AVAILABLE TO MEMBERS

- Library
- Members Lounge
- Special rate for member's company functions at the Member Forum area, On line facilities for most of the member services
- Member Affinity Programmes

CONSTITUTION OF COUNCIL

Governance

The Council of CA Sri Lanka is the governing body responsible for policy formulation and strategy development. The Council is structured to accommodate a President, Vice-President, six members elected by the members and eight members appointed by the Honorable Minister of Internal Trade and Cooperatives.

The main duties of the Council are:

- Conduct qualifying examinations and prescribe courses of study;
- Supervise and regulate student education and training;
- Maintain professional standards, and acquaint members with the methods and practices necessary to maintain standards;
- Encourage research in accountancy and related subjects and secure the well-being and advancement of the profession.

SPECIAL PROVISION RELATING TO PRESIDENT AND VICE PRESIDENT

- (1) The President of the Council is eligible for only one term of office.
- (2) The Vice President of the Council should;
 - (a) be a Fellow of the Institute and
 - (b) has served in at least three Committees; and
 - (c) has been a member of the Council for at least one term during the period of five years immediately preceding the date of closing of nominations for the post of Vice President.
- (3) The Vice President of the Council will be deemed to be elected as President of the Council for the next term of office unless the Council resolves to the contrary.

TERM OF OFFICE OF MEMBERS OF THE COUNCIL

Every member of the Council will hold office for a period of two years from the date of his appointment or election.

A Council member ceases to hold office;

- (1) by resignation or ceasing to be a member on the Institute
- (2) in the event of death.
- (3) being absent for three consecutive meetings without notice (deemed to have vacated office)

The vacant position will be replaced by another member appointed and hold office during the remaining period of the term. Any Council member who vacates office by effluxion of time shall be eligible for re-appointment-or re-election.

GENERAL POWERS AND DUTIES OF THE COUNCIL

The Council is entrusted with the administration and management of the Institute and responsible for carrying out the functions and duties imposed by the Act.

Duties of the Council include;

- a) to conduct examinations for membership and to prescribe courses of study
- b) to supervise and regulate trainees and specify the persons eligible to train Trainees
- c) to supervise and regulate the courses of practical training for students
- d) to publish a Register of members of the Institute and persons authorized to practice in Sri Lanka
- e) to secure professional standards among members
- f) to maintain a library and encourage research in the subject area of accountancy
- g) to approve and provide information on the scheme of practical training for students
- h) to issue Sri Lanka Accounting and Sri Lanka Auditing Standards
- i) to secure monies and other movable or immovable for the use of the institute
- j) to remunerate officers of the Institute and Council members who render services
- k) to do all such other acts necessary for carrying out the objects of the Institute.

GENERAL DISQUALIFICATIONS

No person will be enrolled as a member of the Institute

- a) unless he has attained the age of twenty one years and is either a citizen of Sri Lanka or has ordinarily resided in Sri Lanka for a period of not less than three years
- b) if he has been adjudged by a competent court to be of unsound mind;
- c) if having been adjudged an insolvent or bankrupt;
- d) if he has been convicted by a competent court of any offence involving moral turpitude and punishable with imprisonment

Once disqualified on the above the Council may has the discretion to re-enroll such person if satisfied that he is fit to practice.

DISENROLMENT OR REVOCATION OF REGISTRATION FOR PROFESSIONAL MISCONDUCT

The Council may disenroll any member if he has been guilty of professional misconduct as reported by a Disciplinary Committee appointed by the Council. However the Council may subsequently re-enrolling that person if satisfied that he is fit to practice.

The Council is also empowered to suspend a member for a period of time in lieu of disenrollment as the Council may deem fit.

Any person aggrieved by a decision of the Council on disenrollment may appeal against that decision to the Supreme Court.

PRACTISING MEMBERS

Meaning of “PRACTICE”

A person shall be deemed to practice as an accountant either by himself or in partnership or as a director of a company, if he -

- a) engages himself in the practice of accountancy or holds himself out to the public as an accountant
- b) offers to perform services involving auditing or certification of financial statements
- c) renders professional service relating to accounting procedures or company taxation or business matters or certification of financial facts
- d) renders any other services declared by the Council to be service constituting practice

Practising Certificate

Eligibility to apply for a practising certificate

A member should have completed two (2) years of Final/Strategic/Corporate Level training at a Firm of Practising Accountants after completing the Final I Exam or both Strategic /Business Level examination and Strategic/Business Level Practical training in order to apply for a practising certificate. An application should be submitted along with the relevant applicable fee to the Member Relations Division. The certificate will be processed within a month. Each certificate is renewable by 31 December of every year.

A member who has obtained a certificate by paying the prescribed fees will be listed in the Institute website and also published in the Members Directory (yellow pages).

The sections of the Act are given in Annexure 01. For further information please visit 'Resources for My Practice' in the Members page on CA Sri Lanka website www.casrilanka.com

COMMITTEES

Members have the opportunity to become actively involved by participating in committees, which are formed to develop policies, seek views on various issues, draw on members' technical expertise and handle disciplinary matters apart from numerous other tasks.

Please refer annexure 02 for the present list of committees as at 2014/2015

INTERNATIONAL NETWORK

We enjoy a strong working relationship with leading accounting bodies across the globe. We are members of the International Federation of Accountants (IFAC), Confederation of Asian & Pacific Accountants (CAPA) and a founder member of the South Asian Federation of Accountants (SAFA).

Our qualifications are recognized by leading international accounting bodies and as testament to this, the Institute of Chartered Accountants of Sri Lanka today enjoys agreements with the Institute of Chartered Accountants of England and Wales (ICAEW) and CPA Australia.

AFFILIATIONS TO OTHER MEMBERSHIP BODIES

- ICA (England & Wales) – MOU to obtain membership for members of each accounting Body
- CPA (Australia) – MOU to obtain membership for members of each accounting Body
- CIPFA (UK) – MOU to offer membership of CIPFA to CA Sri Lanka members with public sector experience for 5 years or more and Affiliate membership for other CA Sri Lanka members and for APFASL members with requisite qualifications. CA Sri Lanka members who got Affiliate membership can get full CIPFA membership by passing only 2 subjects, viz, Governance, Public Policy and Ethics and Public Sector Financial Reporting from the CIPFA qualification.

OTHER INTERNAL SOCIETIES

- Benevolent – Supporting needy CAs/ managing distress situations
- Young Chartered Accountants Forum (YCAF) – Promoting fellowship and belongingness among young Chartered accountants
- Toastmasters – Equipping members with soft skills
- Overseas Chapters – Promoting the profession in the respective countries they work
- PCAF- Practising Chartered Accountants’ Forum

CA SRI LANKA BUSINESS SCHOOL

The CA Sri Lanka Business School was established over ten years ago and offers a range of courses relevant to professionals in collaboration with the University of Southern Queensland, Australia (USQ).

Courses offered through the Business School currently are,

- Master of Business Administration (MBA)
- Master of Project Management (MPM)
- Postgraduate Diploma in Business & Finance (PDBF)
- Executive Diploma in Business and Accounting (EDBA)
- Executive Education

CA Faculties

The following faculties operate within the institute

- **Information Technology** - The IT Faculty offers computer courses and organize workshops and seminars on other specialized IT themes.
- **Tax Faculty** - The faculty conducts courses on taxation and overlooks The School of Taxation offering students an overview of the Tax framework in Sri Lanka as well as to further their knowledge in Taxation.
- **Audit Faculty** - The Audit Faculty conducts seminars and workshops for Sri Lanka Auditing Standards and related pronouncements on changes.
- **Financial Reporting Faculty** - The core objective of this faculty is to provide the necessary services to enhance the quality of financial reporting in Sri Lanka's corporate sector.
- **Certified Business Accountants' Faculty**- The CBA Faculty offers the CBA Certificate for those who have completed the Licentiate / Intermediate / CAB II Level of the Chartered exams along with three (3) years related work experience. Certified Business Accountant Certificate is not awarded at the full completion of the Chartered exams but at the completion of the intermediary level with relevant work experience.

GUIDELINES FOR TRAINING PARTNERS

Approval of a training organization

The criterion for an organization to be considered as an Approved Training Organization is determined by the Council. An organization will be approved only if the following conditions are satisfied.

- a) It is an organization registered in Sri Lanka or any other country approved by the Council
- b) It nominates a full time employee who is a member of the Institute as the Authorized Officer
- c) It should satisfy in meeting the practical training standards

Levels for Training Partners

Training Partners are recognized at three levels as per the requirements of the Practical Training Guide.

Executive Level - This is the initial level of training partners and once you get the approval for this you can provide practical training for trainees at Executive Level.

Business & Corporate Level -After the review of certificate level training, the organization will be upgraded to Business Level or Business & Corporate Levels together upon request.

Categories of Approved Training Organization

Approved Training Organizations are identified under two categories

- **Public Practice Organizations** – Firms of Chartered Accountants and the Auditor General's Department
- **Non-Public Practice Organizations** – all other organizations approved by the Institute other than those classified as Public Practice.

Criteria to recognize a Training Partner

Public Practice Organizations

An organization under Public Practice shall satisfy the following basic conditions to apply as an Approved Training Organization.

- Provide sufficient practical training in the fields of auditing, accounting, taxation, use of information technology and any other advisory/consulting services.
- The assignments must cover at least four categories selected out of Manufacturing, International Trading, Agriculture, Construction & Services.
- If the approval is sought by a sole-proprietorship, receive consent of another approved Training Organization to accept all on-going Training Agreements in the absence of the Member of the sole-proprietorship.
- Allow students study leave and pay minimum allowance as recommended by the Committee.
- The organization should submit an application to be reviewed by the Committee. The approval will granted initially for Executive Level and that may be extended to the Business and Corporate Levels subsequently.

Non-public Practice Organizations

A non-public Practice organization can apply for registration as an Approved Training Organization with following requirements.

At Executive Level

- Presence of full time Member/s and the practical training shall be under the direct supervision of the member. Indirect organizational relationships with trainees are permitted on a case by case basis.
- Existence of a satisfactory organizational structure with at least five full time accounts personnel in the Finance Division.
- Provide training at the Internal Audit Division or Finance Division in order to obtain required practical training in specified experience categories.
- Availability of in-house IT facilities with a computerized accounting application.

At Business and Corporate Levels

- Have obtained approval for Executive Level.
- The Finance Division and the Internal Audit Division of the organization is structured in a manner that can rotate trainees within different functions periodically.
- If there is no Internal Audit Division to provide the minimum training required in auditing, ability to substitute that with the training in Financial Management.
- Allow students study leave and pay minimum allowance as recommended by the Committee.
- Additionally, a minimum of 325 trainees should be facilitated for training by Executive, Business & Corporate Level training organizations respectively.

Practical Training Guide

The Institute has revised its practical training requirements based on the objectives of the new syllabus in line with the International Educational Standards and international professional accounting bodies.

The Practical Training Guide will be useful to both Supervising Members and the Authorized Officers of training organizations to clarify issues relating to practical training of the Institute students.

Benefits for Training Partners

- a) Opportunity to attract the best of talent.
- b) Opportunity to publish training vacancies on the CA Sri Lanka website and at the Institute free of charge
- c) Access to a database of job/training seekers on the CA Sri Lanka website
- d) Recognition as a Training Partner on CA Sri Lanka Website with details of the organization

The sections of the Act are given in Annexure 01. For further information please visit '**Resources for My Practice**' in the Members page on CA Sri Lanka website www.casrilanka.com

SOLE AUTHORITY STATUS

The Institute is the only accredited authority that formulates Accounting and Auditing Standards in Sri Lanka. The application of these Standards is mandatory for all companies enacted under the Companies Act of 2007.

CONTINUING PROFESSIONAL DEVELOPMENT (CPD)

Continuing Professional Development (CPD) is the means by which members of respective professions develop, maintain, improve and broaden their knowledge and skills and develop the personal qualities required to uplift their professional development.

CPD is a platform and a lifelong process which provides continuous development of professional knowledge, in the form of skills, values, ethics and attitudes, and the competence necessary to improve the knowledge required in career development.

CPD is compulsory for all Institute members

Globally, IFAC requires all member bodies, to ensure that their members develop and maintain competence relevant and appropriate to their respective work and professional responsibilities.

Minimum CPD requirement

The minimum CPD required by the Institute is set out below. Members are required to comply with both the annual and the three-year rolling requirement. Members are expected to earn a minimum of 20 CPD hours every year and a minimum of 120 CPD hours in every rolling 3-year period.

	Annual requirement	3 year rolling requirement
Verifiable	10	60
Non-Verifiable	10	60
Total	20	120

CPD for Fellowship

A minimum of five years of work experience after admission to Associate Membership is required for admission to Fellowship and 120 completed CPD hours.

For further information please visit '**My CPD**' in the Members page on CA Sri Lanka website www.casrilanka.com

ACCOUNTING AND AUDITING STANDARDS

The Sri Lanka Accounting and Auditing Standards Act, No. 15 of 1995 authorizes the Institute of Chartered Accountants of Sri Lanka to issue Sri Lanka Accounting Standards and requires "specified business enterprises" to prepare and present their financial statements in compliance with Sri Lanka Accounting Standards.

SRI LANKA ACCOUNTING STANDARDS

Sri Lanka Accounting Standards comprise of both Sri Lanka Accounting Standards corresponding to IFRS (SLFRS) and Sri Lanka Accounting Standards corresponding to IAS (LKAS). In addition, the institute has adopted all IFRIC and SIC pronouncements, issued by IASB. Further the Institute of Chartered Accountants of Sri Lanka has sole authority to addendum any requirement stipulated under IFRIC and SIC. Sri Lanka Accounting Standards further comprises of Statements of Recommended Practices (SoRPs), Statement of Alternate Treatment (SoATs) and Financial Reporting Guidelines issued by the Institute.

SRI LANKA AUDITING STANDARDS

The Sri Lanka Auditing Standards are based on the International Standards on Auditing (ISA) published by the International Auditing Practices Committee (IAPC) of the International Federation of Accountants (IFAC), with slight modifications to meet local conditions and needs.

This the new bound volume comprises of the Sri Lanka Auditing Standards and Sri Lanka Standards on Quality Control 1 (Volume I) and Sri Lanka Other Audit Pronouncements and Sri Lanka Related Services Pronouncements (Volume II). Volume II can be referred under Audit Pronouncements via CA Sri Lanka website. These Standards are very well compiled and should provide excellent material for Audit Practitioners.

As required by the Sri Lanka Accounting & Auditing Standards Act No. 15 of 1995, these Standards have been reviewed by the Statutory Auditing Standards Committee set up under the Act and recommended for adoption by the Council of the Institute. Accordingly the Council has adopted these Standards as the Sri Lanka Auditing Standards (SLAuSs).

For further information and the complete publications on the above standards, please visit 'Technical' page on CA Sri Lanka website www.casrilanka.com

CODE OF BEST PRACTICE ON CORPORATE GOVERNANCE

The Institute of Chartered Accountants of Sri Lanka is proud to be the pioneer in introducing Corporate Governance to Sri Lanka

The current revision is a joint initiative between the Securities & Exchange Commission of Sri Lanka and the Institute of Chartered Accountants of Sri Lanka. This revision took into consideration relevant developments in best practices worldwide and emerging matters specific to Sri Lanka. Corporates are encouraged to adopt this Code in discharging their corporate governance responsibilities.

Key amendments in this version include;

- Reporting internal control, risk management and related responsibilities of the Audit Committees and Boards of directors.
- Reporting requirements of the remuneration committees.
- Role of the company secretary in Corporate Governance.
- Communication with shareholders.
- Disclosure and approval of major and material transactions, including those with related parties.
- Sustainability reporting.

Refer annexure 03 for contents of the Code of Best Practice on Corporate Governance.

For further information please visit '**My Guide to Regulation**' on CA Sri Lanka website www.casrilanka.com

CODE OF ETHICS

The Code of Ethics for Professional Accountants issued by the Institute of Chartered Accountants of Sri Lanka is based on The Code of Ethics for Professional Accountants of the IFAC Ethics Committee, published by the International Federation of Accountants (IFAC) in June 2005 and revision of Section 290 in July 2006 and is used with permission of IFAC.

Refer annexure 04 for the individual sections of the code.

For further information please visit '**My Guide to Regulation**' on CA Sri Lanka website www.casrilanka.com

Annexure 01

ACT OF INCORPORATION AND REGULATIONS OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SRI LANKA	
ACT OF INCORPORATION	
Institute of Chartered Accountants Act, No. 23 of 1959, as amended by the Institute of Chartered Accountants (Amendment) Act. No. 16 of 1964 and Institute of Chartered Accountants of Sri Lanka Amendment Law No. 34 of 1975 and Institute of Chartered Accountants (Amendment) Act No. 15 of 1998.	
Section 1	SHORT TITLE AND DATE OF OPERATION
Section 2	ESTABLISHMENT OF INSTITUTE OF CHARTERED ACCOUNTANTS OF SRI LANKA
Section 3	INCORPORATION OF INSTITUTE
Section 3A	OBJECTS OF THE INSTITUTE Sub sections 3A (i) - (ix)
Section 4	ELIGIBILITY FOR MEMBERSHIP OF INSTITUTE
Section 5	FEE FOR MEMBERSHIP OF INSTITUTE
Section 6	CLASSIFICATION MEMBERS AS FELLOWS AND ASSOCIATES
Section 7	CONSTITUTION OF COUNCIL
Section 7a	SPECIAL PROVISION RELATING TO PRESIDENT AND VICE PRESIDENT
Section 8	TERM OF OFFICE OF MEMBERS OF THE COUNCIL
Section 9	GENERAL POWERS AND DUTIES OF COUNCIL
Section 10	OFFICERS OF THE COUNCIL
Section 11	FUND OF THE COUNCIL
Section 12	POWER TO MAKE REGULATIONS
Section 13 - 14	REPEALED
Section 15	GENERAL DISQUALIFICATIONS QUALIFICATIONS FOR ENROLMENT AND PROVISIONS AS TO DISENROLMENT, ETC.
Section 16	DISENROLMENT OR REVOCATION OF REGISTRATION FOR PROFESSIONAL MISCONDUCT
Section 17	INQUIRIES BY DISCIPLINARY COMMITTEES
Section 18	SUSPENSION IN LIEU OF DISENROLMENT
Section 19	APPEAL TO THE SUPREME COURT FROM DECISIONS OF THE COUNCIL UNDER SECTION 16 OR SECTION 18
Section 20	MEANING OF "PROFESSIONAL MISCONDUCT"
Section 21	RESTRICTIONS ON PRACTICING AS ACCOUNTANTS
Section 22	RESTRICTIONS AS TO USE OF TITLES CONFERRED UNDER THIS ACT

Section 23	OFFENCE AND PENALTIES
Section 24	MEANING OF “PRACTICE”
Section 25	TRANSITIONAL ARRANGEMENTS
FIRST SCHEDULE	(SECTION 17)
	RULES AS TO INQUIRIES BY DISCIPLINARY COMMITTEES
SECOND SCHEDULE	(SECTION 20)
	Definitions
SECTION B	INSTITUTE OF CHARTERED ACCOUNTANTS REGULATIONS 1960:
PRELIMINARY	INTERPRETATION
	NOTICES TO MEMBERS
	FORMS
	PROCEEDINGS AND POWERS OF THE COUNCIL
	MEETINGS OF THE COUNCIL
	SUMMONING OF MEETINGS
	NOTICE OF MEETINGS
	CHAIRMAN
	QUORUM
	VOTING AT MEETINGS
	MINUTES OF MEETINGS
	ADJOURNMENT OF MEETINGS
	CUSTODY OF COMMON SEAL
	USE OF COMMON SEAL
	APPOINTMENT OF COMMITTEES
	PUBLICATION OF LISTS OF MEMBERS AND PERSONS AUTHORIZED TO PRACTICE
SECRETARY AND OTHER OFFICERS OF THE COUNCIL	SALARIES AND ALLOWANCES
	DUTIES OF SECRETARY
ACCOUNTS AND AUDIT	RECEIPTS AND PAYMENTS
	INVESTMENT AND APPLICATION OF FUNDS
	ACCOUNTING OF GIFTS, & C. RECEIVED FOR SPECIFIC PURPOSES
	ANNUAL ACCOUNTS

MEMBERS	ADMISSION OF ASSOCIATES AND ELECTION OF FELLOWS
	CERTIFICATES
	CERTIFICATES TO BE PROPERTY OF THE INSTITUTE
	ELIGIBILITY FOR MEMBERSHIP OF INSTITUTE
	ENROLMENT FEE FOR ASSOCIATE MEMBERS
	ENROLMENT FEE FOR FELLOWS
	FEE PAYABLE WITHIN TWO MONTHS
	RENEWAL FEE
	LAPSE OF MEMBERSHIP
	RESTORATION OF LAPSED MEMBERSHIP
	MEMBERS TO BE BOUND BY THE ACT AND REGULATIONS
PRACTICE	APPLICATION TO PRACTICE
	FEE FOR CERTIFICATE TO PRACTICE
	FEE FOR RENEWAL OF CERTIFICATE
MEETING OF THE MEMBERS OF THE INSTITUTE	ANNUAL MEETING
	NOTICE
	QUORUM AND ADJOURNMENT OF MEETING
SCHEDULE	FORM M - APPLICATION FOR MEMBERSHIP OF THE INSTITUTE
	FORM F - APPLICATION FOR ELECTION AS A FELLOW OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SRI LANKA
	FORM R - APPLICATION FOR RENEWAL OF MEMBERSHIP OF THE INSTITUTE
	FORM PM - APPLICATION FOR A CERTIFICATE TO PRACTICE
	FORM R - 1 - APPLICATION FOR REDUCTION OF FEE FOR RENEWAL OF MEMBERSHIP UNDER REGULATION 31A
OLD REGULATIONS	INSTITUTE OF CHARTERED ACCOUNTANTS (NO. 2) REGULATIONS, 1960
	Preliminary:
	EXAMINATIONS FOR MEMBERSHIP
	EXAMINATION – GENERAL
	ARTICLED CLERKS
	COURSES OF STUDY
MISCELLANEOUS:	

Annexure 02

CA Sri Lanka Committees 2014/2015

No.	Committee
1	Operational Review Committee (Finance & Admin /Infrastructure)
2	Professional Conduct (Ethics) Committee
3	Public Sector Accounting Standards Committee
4	Student Training & Development Committee
5	Brand Development and Corporate Communications Committee
6	Member Relations and Member Services Committee
7	Student Services and Student Promotions Committee
8	Colombo and Science Stream Student Promotions Committee
9	CPD Committee
10	Audit Committee
11	Examinations Committee
12	Taxation Committee
13	Professional Accountants in Business Committee
14	Association of Public Finance Accountants of Sri Lanka
15	Certified Business Accountants Committee
16	Corporate Governance and Directors Training Committee
17	Library and Journal Committee
18	Premises and Physical Infrastructure Improvement Committee
19	ICT and Process Improvement Committee
20	Business School Committee

EVENTS COMMITTEES

21	Conference Committee Conference Committee – Technical
22	Annual Report Awards Committee
23	Lifetime Achievement & Hall of Fame Committee

TASK FORCES

24	Strategic Planning Implementation and Review Committee
25	IFRS and Auditing Standards Education Task Force
26	Quality Assurance Board
27	Review of CA Sri Lanka Act
28	Exemptions and Reciprocal Arrangements Task Force
29	Steering Committee on World Bank Project
30	IFRS Implementation Task Force
31	Education, Curriculum Review & Development Task Force
32	BPO Task Force
33	Sustainability and Integrated Reporting Task Force
34	SMP Capacity Building Task Force
35	School of Accounting and Business Steering Committee

Annexure 03

CONTENTS OF THE CODE OF BEST PRACTICE ON CORPORATE GOVERNANCE

SECTION	TITLE
I	THE COMPANY
A	Directors
A.1	The Board
A.2	Chairman and Chief Executive Officer (CEO)
A.3	Chairman's Role
A.4	Financial Acumen
A.5	Board Balance
A.6	Supply of Information
A.7	Appointments to the Board
A.8	Re-election
A.9	Appraisal of Board Performance
A.10	Disclosure of information in respect of Directors
A.11	Appraisal of Chief Executive Officer (CEO)

B	Directors' Remuneration
B.1	Remuneration Procedure
B.2	The level and make up of Remuneration
B.3	Disclosure of Remuneration
C	Relations with Shareholders
C.1	Constructive use of the Annual General Meeting (AGM) and conduct of general meetings
C.2	Communication with shareholders
C.3	Major and Material Transactions
D	Accountability and Audit
D.1	Financial Reporting
D.2	Internal Control
D.3	Audit Committee
D.4	Code of Business Conduct and Ethics
D.5	Corporate Governance Disclosures
II	SHARE HOLDERS
E	Institutional Investors
E.1	Shareholder Voting
E.2	Evaluation of Governance Disclosures
F	Other Investors
F.1	Investing/Divesting Decisions
F.2	Shareholder Voting
G	Sustainability Reporting

Annexures

- A** Terms of Reference for Nomination Committees
- B** Board Performance Evaluation Checklist
- C** Terms of Reference for Remuneration Committees
- D** Specimen Remuneration Committee Report
- E** Provisions on the Determination of Performance-Related Remuneration
- F** Role of the Company Secretary
- G** Matters for consideration when making “Going-Concern” assumptions
- H** Summary of Disclosures
- I** Code of Business Conduct and Ethics
- J** Declaration of Independence
- K** The Responsibilities of Directors in maintaining a sound system of Internal Control

Annexure 04

Code of Ethics for Professional Accountants			
PART A—GENERAL APPLICATION OF THE CODE			Reference
Introduction and Fundamental Principles			Section 100
A professional accountant is responsible to act in the public interest and therefore shall observe and comply with this code			
(a)	Integrity	To be straightforward and honest in all professional and business relationships.	Section 110
(b)	Objectivity	To not allow bias, conflict of interest or undue influence of others to override professional or business judgments.	Section 120
(c)	Professional Competence and Due Care	To maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional services based on current developments in practice, legislation and techniques and act diligently and in accordance with applicable technical and professional standards.	Section 130

(d)	Confidentiality	To respect the confidentiality of information acquired as a result of professional and business relationships and, therefore, not disclose any such information to third parties without proper and specific authority, unless there is a legal or professional right or duty to disclose, nor use the information for the personal advantage of the professional accountant or third parties.	Section 140
(e)	Professional Behavior	To comply with relevant laws and regulations and avoid any action that discredits the profession.	Section 150
Conceptual Framework Approach		Section 100.6 - 100.11	
Threats and Safeguards		Section 100.12 - 100.16	
Ethical Conflict Resolution		Section 100.17 - 100.22	
PART B—PROFESSIONAL ACCOUNTANTS IN PUBLIC PRACTICE		Section 200	
Introduction		Section 200.1 - 200.2	
A professional accountant in public practice shall not knowingly engage in any business, occupation, or activity that impairs or might impair integrity, objectivity or the good reputation of the profession and as a result would be incompatible with the fundamental principles.			
Threats and Safeguards		Section 200.3 - 200.15	
Professional Appointment	Client Acceptance		Section 210
	Engagement Acceptance		
	Changes in a Professional Appointment		
Conflicts of Interest		Section 220	
Second Opinions		Section 230	
Fees and Other Types of Remuneration		Section 240	
Marketing Professional Services		Section 250	
Gifts and Hospitality		Section 260	
Custody of Client Assets		Section 270	
Objectivity—All Services		Section 280	

	INDEPENDENCE—AUDIT AND REVIEW ENGAGEMENTS	Section 290
	Structure of Section	Section 290.1 - 290.3
	A Conceptual Framework Approach to Independence	Section 290.4 - 290.12
	Networks and Network Firms	Section 290.13 - 290.24
	Public Interest Entities	Section 290.25 - 290.26
	Related Entities	Section 290.27
	Those Charged with Governance	Section 290.28
	Documentation	Section 290.29
	Engagement Period	Section 290.30 - 290.32
	Mergers and Acquisitions	Section 290.33 - 290.38
	Other Considerations	Section 290.39
	Application of the Conceptual Framework Approach to Independence	Section 290.100 - 290.101
	Financial Interests	Section 290.102 - 290.117
	Loans and Guarantees	Section 290.118 - 290.123
	Business Relationships	Section 290.124 - 290.126
	Family and Personal Relationships	Section 290.127 - 290.133
	Employment with an Audit Client	Section 290.134 - 290.141
	Temporary Staff Assignments	Section 290.142
	Recent Service with an Audit Client	Section 290.143 - 290.145
	Serving as a Director or Officer of an Audit Client	Section 290.146 - 290.149
	Long Association of Senior Personnel (Including Partner Rotation) with an Audit Client	Section 290.150 - 290.155
	Provision of Non-assurance Services to an Audit Client	Section 290.156 - 290.219
	Fees	Section 290.220 - 290.228
	Compensation and Evaluation Policies	Section 290.229 - 290.230
	Gifts and Hospitality	Section 290.231
	Actual or Threatened Litigation	Section 290.232
	Reports that Include a Restriction on Use and Distribution Introduction	Section 290.500 - 290.514
	INDEPENDENCE—OTHER ASSURANCE ENGAGEMENTS	Section 291
	Structure of Section	Section 291.1 - 291.3
	A Conceptual Framework Approach to Independence	Section 291.4 - 291.11
	Assurance Engagements	Section 291.12 - 291.16
	Assertion-Based Assurance Engagements	Section 291.17 - 291.19

	Direct Reporting Assurance Engagements	Section 291.20
	Reports that Include a Restriction on Use and Distribution	Section 291.21 - 291.27
	Multiple Responsible Parties	Section 291.28
	Documentation	Section 291.29
	Engagement Period	Section 291.30 - 291.32
	Other Considerations	Section 291.33
	Application of the Conceptual Framework Approach to Independence	Section 291.100 - 291.103
	Financial Interests	Section 291.104 - 291.112
	Loans and Guarantees	Section 291.113 - 291.118
	Business Relationships	Section 291.119 - 291.120
	Family and Personal Relationships	Section 291.121 - 291.127
	Employment with an Assurance Client	Section 291.128 - 291.131
	Recent Service with an Assurance Client	Section 291.132 - 291.134
	Serving as a Director or Officer of an Assurance Client	Section 291.135 - 291.138
	Long Association of Senior Personnel with an Assurance Client	Section 291.139
	Provision of Non-assurance Services to an Assurance Client	Section 291.140 - 291.150
	Fees	Section 291.151 - 291.158
	Gifts and Hospitality	Section 291.159
	Actual or Threatened Litigation	Section 291.160
	Interpretation 2005-1	
	Application of Section 291 to Assurance Engagements that are Not Financial Statement Audit Engagements	
	PART C—PROFESSIONAL ACCOUNTANTS IN BUSINESS	Section 300
	Introduction	Section 300.1 - 300.15
	Potential Conflicts	Section 310
	Preparation and Reporting of Information	Section 320
	Acting with Sufficient Expertise	Section 330
	Financial Interests	Section 340
	Inducements	Section 350
	DEFINITIONS	
	Effective Date	This Code is effective on January 1, 2015; early adoption is permitted.
		The Code is subject to transitional provisions.

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