

APPROVAL OF A TRAINING ORGANIZATION

The criteria for an organization to be considered as an Approved Training Organization shall be determined by the Council from time to time based on the recommendation of the Student Training and Development Committee (STDC).

An organization shall be approved as a Training Organization only if it satisfies the following conditions:

- It is an organization registered in Sri Lanka or in any other country approved by the Council;
- It nominates a full-time employee who is a Member of the Institute as the officer responsible for practical training (Authorized Officer).
- During the entire period of trainee-ship, it satisfies that the capability of meeting the practical training standards or any other conditions as the Council determine from time to time.

Categories of Approved Training Organizations

Approved Training Organizations are identified under two categories;

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

Application to Approve an Organization as a Training Organization

An organization seeking recognition to provide approved practical training in Public Practice should submit an application on the prescribed form. A Member of the Institute who signs such forms and any related letters takes the full responsibility for the correctness and the accuracy of the information disclosed therein.

The Committee may review the information declared in the application which may include reviews of business profile, organization structure and facilities for practical training.

A responsible officer representing the Training Division of the Institute will visit all the prospective Public Practice training organizations and selected Non-public Practice training organizations prior to granting the approval.

The approval shall be granted initially for Executive Level training and may be extended to the Corporate level subsequently.

CRITERIA TO APPROVE AN ORGANIZATION

An organization shall satisfy following basic requirements to apply for registration as an Approved Training Organization.

Public Practice Organizations

Non - public Practice Organizations

Executive Level

The Organization shall 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, Local Trading, Agriculture, Construction and Services.

If the approval is sought from a sole-proprietorship or a partnerships where there is only one full-time partner in public practice, such an organization shall nominate another approved Training Organization in Public Practice, which should provide the consent to accept all ongoing Training Agreements in the event of prolonged absence of the member of the sole proprietorship.

The Organization should be willing to allow students a period of paid/no pay study leave as recommended by the Committee.

Application of an audit manual by the organization

Payment of recommended allowance as a minimum to trainees

Availability of the necessary facilities in the office environment

Availability of three students (minimum) who wish to undergo Executive level training in the firm/organization at the time of submitting the application for approval

Presence of a full-time Member/s that organization; practical training shall be under the direct supervision of a Member. However, under exceptional circumstances where an organization has a member who can effectively allocate and supervise the tasks of the trainee, even without a direct organizational relationship to such trainee, will be 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.

Trainee/s shall be attached to the Internal Audit Division or Finance Division of the organization in order to obtain required practical training in specified experience categories.

Availability of in-house IT facilities with a computerized accounting application.

The Organization should be willing to allow students a period of paid/no pay study leave as recommended by the Committee

Payment of recommended allowance as a minimum to trainees

Availability of the necessary facilities in the office environment

Availability of three students (minimum) who wish to undergo Executive level training in the firm/organization at the time of submitting the application for approval

Business & Corporate Level

Additional Criteria for Business & Corporate level

The organization should have the approval for the Executive Level training before it is considered for approval at corporate level training.

Non availability of continues negative feedback on trainees assessments

Rating based on training organization review

Having submitted the annual declaration forms and renewed the approval for Certificate level

Availability of five students (minimum) who wish to undergo Business & Corporate levels training in the firm/organization at the time of submitting the application for approval

Additional Criteria for Business & Corporate level

The organization should have the approval for the Executive Level training before it is considered for approval at corporate level training.

The Finance Division and the Internal Audit Division of the organization must be structured in such a manner that would enable trainees to rotate within different functions periodically.

If there is no Internal Audit Division to provide the minimum training required in Auditing that should be substituted with the training in Financial Management.

Non availability of continues negative feedback on trainees assessments

Rating based on training organization review

Having submitted the annual declaration forms and renewed the approval for Certificate level

Availability of five students (minimum) who wish to undergo Business & Corporate levels training in the firm/organization at the time of submitting the application for approval

Note : Public Practice organizations and their affiliated Non-public Practice Organizations established to provide services other than Assurance should be separately registered for training.

Note : All Non-public Practice Organizations should undertake to provide practical training in all experience categories as provided in the specimen training programme.