

26 September 2022: The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) and ACCA (the Association of Chartered Certified Accountants) have entered a Mutual Recognition Agreement (MRA) allowing members from one body to apply directly for membership of the other.

The MRA was signed by ACCA's Chief Executive and CA Sri Lanka's President at a ceremony on 26 September 2022 at the CA Sri Lanka office in Colombo. The MRA provides a direct route to membership for ACCA and CA Sri Lanka members having more than 5 years of post-membership experience, without any additional examination or practical experience requirements.

ACCA global Chief Executive, Helen Brand OBE, commented: "We're committed to supporting and building a strong and resilient economy in Sri Lanka and this agreement is an important step in bringing together the people to achieve this.

"The MRA also brings equality of professional standing between ACCA and CA members and that's a huge step forward in supporting members' career progression."

CA Sri Lanka members will benefit from the global recognition that comes with being an ACCA member, and ACCA members will benefit from employer recognition in Sri Lanka, being able to access practicing rights on completion of additional requirements.

Sanjaya Bandara, President of CA Sri Lanka, said: "CA Sri Lanka is delighted to sign the agreement with ACCA to further enhance the standing of our members both on a global and local platform."

"In a globalised world, with expectations rising, it is vital that we consistently improve the skills and opportunities of our membership. I am certain the MRA with ACCA will bring renewed opportunities for our members alike."

Dulani Fernando, CEO CA Sri Lanka, said: "CA Sri Lanka and ACCA will continue to work together in areas that benefit both the profession and its mutual members. These areas will include research and publications, public sector development activities, events and CPD."

The MRA follows a Strategic Partnership Agreement (SPA) signed in December 2020 by the two bodies to strengthen collaboration and is a mutual recognition of the high standard of each other's qualifications.

Nilusha Ranasinghe, Head of South Asia, ACCA, said: "This MRA will bring substantial opportunities for members of both bodies and demonstrates the value of professional bodies collaborating to explore synergies for the benefit of the profession and the wider public good."

CA Sri Lanka has produced over 7,900 members and currently enjoys a student base of over 27,000 who are aspiring accounting professionals.

ACCA has approximately 5,600 members and future members based in Sri Lanka.

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