

As Sri Lanka joins the global journey for enhanced financial reporting, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) will host a three day international training session from 19th to 21st this month on the International Financial Reporting Standards (IFRS) targeting preparers of financial statements, auditors, regulators and academia.

Scheduled to be held at CA Sri Lanka Members' Lounge, the programme titled 'Train the Trainer' envisages developing the capacity of trainers who will subsequently provide training on IFRS for Small and Medium-sized Entities (SMEs).

The programme will be conducted well versed foreign experts Mr. Darrel Scott, member of the International Accounting Standards Board and chairman of the SME implementation Group and Mr. Michael Wells, Director of the IFRS Education Initiative.

The three day programme will be supported by the Asian Development Bank (ADB), who has come forward to sponsor a limited number of participants for the programme based on their eligibility and agreement to train SMEs in their respective jurisdiction.

The programme which is open for non Sri Lankans aims to engage stakeholders including legislators and regulators and thereby help promote the adoption and implementation of IFRS in their respective regions.

The workshop will also provide participants a common forum for interaction between trainers helping them share their individual experience and promote discussion on common issues in relation to IFRS for SMEs.

CA Sri Lanka President, Mr. Sujeewa Rajapakse emphasized that the institute in its capacity as the sole authority to promulgate accounting and auditing standards in the country has taken continuous efforts to educate the importance of IFRS among all stakeholders.

CA Sri Lanka converged with IFRS from 1 January 2012, and since then the Institute has been conducting various awareness programmes in all parts of the country to educate stakeholders on the importance of this convergence.

"Our efforts have been supported by the World Bank and now Asian Development Bank has also come forward to support this important initiative," Mr. Rajapakse noted.

He also noted that convergence with IFRS was a major breakthrough for companies in Sri Lanka as they now have a common, high quality and internationally accepted set of accounting and financial reporting standards to follow.

Chief Executive Officer of CA Sri Lanka, Aruna Alwis emphasized that IFRS has gained rapid acceptance across the globe with over a 100 countries adopting the standards.

"Over the past months we have taken every effort possible to ensure our stakeholders are trained and educated by the best IFRS expert across the globe, and this time we have gone a step further by hosting a unique three day long workshop which not only targets the prepare and regulators in Sri Lanka but also those outside Sri Lanka," he added.

Small and Medium-sized Entities (SMEs) are a vital component in the economy of any country. SMEs have been recognized as the backbone of any economy. Over the years, SMEs have gained wide recognition as a major source of employment, new business creations, income generation, poverty alleviation, regional development and value addition.

Thus, by virtue of its dynamism it contributes to the growth of all other sectors.