

Response to the IFAC Part 2, SMO Self-Assessment Questionnaire

Member Name: The Institute of Chartered Accountants of Sri Lanka

Country: Sri Lanka

Published Date: December 2006

Disclaimer: Please refer to the Disclaimer published on IFAC’s website about this assessment.

Number	Question Title/Text/Help text	Answer	Comments
IFAC Part 2 SMO Self-Assessment			
1.	SMO 1		
1.1.	Quality Assurance Program		
1.1.1.	<p><i>Quality Assurance Review Program</i> In your jurisdiction is there a mandatory quality assurance review program in place for members of your organization performing audits of financial statements of listed companies?</p>	<p>1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No</p>	
1.1.2.	<p><i>Quality Assurance Review Program Follow Up</i> What plans do you have for developing and implementing a quality assurance review program, or if you do not have those plans, what special reasons or conditions for that fact exist?</p>	<p>Practice Review Program is being developed. To be implemented by end of 2006.</p>	
2.	SMO 2		

Number	Question Title/Text/Help text	Answer	Comments
2.1.	<p><i>MB Membership Requirements</i> Which of the following are required for individuals to be admitted as members in your organization? Select all the options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Complete a program of professional accountancy education</p> <p>2 <input checked="" type="checkbox"/> Complete a practical experience requirement</p> <p>3 <input checked="" type="checkbox"/> Complete a final assessment of the individual's professional capabilities and competencies</p> <p>4 <input type="checkbox"/> None of the above</p>	
2.2.	<p><i>Continuous Professional Development</i> Is there a requirement for your members to develop and maintain competence through continuous professional development (CPD)?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
2.3.	Professional Accountancy Education		
2.3.1.	<p><i>Professional Accountancy Education Program</i> Who delivers the professional accountancy education program for your members? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Our organization</p> <p>2 <input type="checkbox"/> Another IFAC member body</p> <p>3 <input type="checkbox"/> Universities</p> <p>4 <input type="checkbox"/> Approved training institutions</p> <p>5 <input type="checkbox"/> Government bodies</p>	

Number	Question Title/Text/Help text	Answer	Comments
		6 <input checked="" type="checkbox"/>	Other organizations
2.3.2.	<p><i>Describe Other Organizations</i></p> <p>Where your response in question 2.3.1 indicates another IFAC member body, universities, approved training institutions, and / or other organizations deliver the professional accountancy education program, describe these organizations and their legal authority to deliver the program. (Include the name of the other IFAC member body where relevant).</p>	Private Institutions	
2.3.3.	<p><i>Prof Accountancy Education Program Follow Up</i></p> <p>Please describe how your organization ensures the professional accountancy education program, delivered by the organization in response to question 2.3.1., meets the required content.</p> <p>Include in your description the specific activities your organization undertakes with regards to the necessary content requirements.</p>	-	
2.7.	IES 1 Entry Requirements		
2.7.1.	<p><i>Entry Requirements and Equivalency</i></p> <p>Section 2.7 deals with the entry requirements to the professional accountancy education program delivered by</p>	1 <input type="radio"/>	Entry requirements are at least equivalent to that for admission into a recognized

Number	Question Title/Text/Help text	Answer	Comments
	<p>your organization.</p> <p>Are the entry requirements to the program equivalent to admissions requirements for a recognized university degree program (or its equivalent)?</p>	<p>university degree program (or its equivalent)</p> <p>2○ Entry requirements are not equivalent to that for admissions into a recognized university degree program (or its equivalent)</p>	
2.7.3.	<p><i>Process for Checking Equivalency</i></p> <p>Is there a formal process for assessing whether an individual's experience and knowledge is equivalent to that for admissions into a recognized university?</p>	<p>1⊙ Yes</p> <p>2○ No</p>	
2.8.	<p>IES 2 Content of Professional Accounting Education Program</p>		
2.8.1.	<p><i>Gaining Accountancy Knowledge</i></p> <p>Section 2.8 deals with the general content of the professional accountancy education program delivered by your organization.</p> <p>What forms of pre-qualification, professional accountancy knowledge are recognized by your organization? Select all the answer options that are appropriate.</p>	<p>1☑ Post-secondary accounting degree</p> <p>2☑ Post-secondary business or</p>	

Number	Question Title/Text/Help text	Answer	Comments
		finance degree 3 <input checked="" type="checkbox"/> Post-secondary degree in another subject matter 4 <input checked="" type="checkbox"/> Qualification offered by another IFAC member body 5 <input type="checkbox"/> Relevant work experience 6 <input type="checkbox"/> Other	
2.8.2.	<i>Describe Other Degree</i> Describe in general terms the other degrees and specializations recognized by your organization.	A degree from a university recognised by the ICASL, in any field is recognised as an entry qualification. (Particularly in the fields of Arts, Management, Marketing, Human Resources etc.)	
2.8.3.	<i>Describe Other IFAC Qualification</i> State the name of the IFAC member body and the title / designation offered by the IFAC member body that is recognized by your organization.	ICAEW, ACCA, CIMA, AAT, Qualifications of SAFA member bodies, Any other qualification after assesment on a case by case basis on application	
2.8.6.	<i>Pre-Qualification for Professional Knowledge</i> What is the length of the professional accountancy knowledge component of pre-qualification education? Select the answer option that is the most appropriate.	1 <input type="radio"/> Two years of full-time study or part-time equivalent 2 <input type="radio"/> Less than two years of full-	Four years full time study including practical training.

Number	Question Title/Text/Help text	Answer	Comments
		<p>time study or part-time equivalent</p> <p>3⊙ More than two years of full-time study or part-time equivalent study</p>	
2.8.7.	<p><i>Length Follow Up</i></p> <p>Please describe the extent of professional accountancy knowledge that is required as part of the pre-qualification education component. Include in your description factors that were relevant in selecting the extent of knowledge required.</p>	<p>A comprehensive knowledge on the requirements of the applicable professional standards (Such as Sri Lanka Accounting & Auditing Standards) & practical application of them together with applicable statutes (Such as Corporate & Tax Laws) and Organisational & Business knowledge subjects required.</p>	
2.8.8.	Pre-Qualification Content		
2.8.8.1.	<p><i>Accounting and Finance</i></p> <p>Section 2.8.8.1 deals with the specific content of the professional accountancy education program delivered by your organization.</p> <p>Which of the following accounting, finance, and related knowledge subject areas are required prior to qualification? Select all the answer options that are appropriate.</p>	<p>1☑ Financial accounting and reporting</p> <p>2☑ Management accounting and control</p>	

Number	Question Title/Text/Help text	Answer	Comments
		3 <input checked="" type="checkbox"/> Control 4 <input checked="" type="checkbox"/> Taxation 5 <input checked="" type="checkbox"/> Business and commercial law 6 <input checked="" type="checkbox"/> Audit and assurance 7 <input checked="" type="checkbox"/> Finance and financial management 8 <input checked="" type="checkbox"/> Professional values and ethics 9 <input type="checkbox"/> None of the above	
2.8.8.3.	<i>Organizational and Business Knowledge</i> Which of the following organizational and business knowledge subject areas are required prior to qualification? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Economics 2 <input checked="" type="checkbox"/> Business environment 3 <input checked="" type="checkbox"/> Corporate governance 4 <input checked="" type="checkbox"/> Business ethics 5 <input checked="" type="checkbox"/> Financial markets 6 <input checked="" type="checkbox"/> Quantitative methods 7 <input checked="" type="checkbox"/> Organizational behavior 8 <input checked="" type="checkbox"/> Management and strategic decision making 9 <input checked="" type="checkbox"/> Marketing 10 International business and <input checked="" type="checkbox"/> globalization 11 None of the above <input type="checkbox"/>	
2.8.8.5.	<i>Information Technology</i> Which of the following information technology (IT) subject areas and competences are required prior to	1 <input checked="" type="checkbox"/> General knowledge of IT	

Number	Question Title/Text/Help text	Answer	Comments
	qualification? Select all the answer options that are appropriate.	<input checked="" type="checkbox"/> IT control knowledge <input checked="" type="checkbox"/> IT control competences <input checked="" type="checkbox"/> IT user competences <input checked="" type="checkbox"/> One of, or a mixture of, the competences of, the roles of manager, evaluator or designer of information systems <input type="checkbox"/> None of the above	
2.8.8.7.	<i>Additional Content by Requirement</i> Are there additional content requirements specified by law or regulation, or your organization?	<input type="checkbox"/> Yes, as required by law or regulation <input checked="" type="checkbox"/> Yes, as determined to be necessary by our organization <input type="checkbox"/> No	
2.8.8.8.	<i>Additional Content - Describe</i> Describe the additional content required by law / regulation or determined to be necessary by your organization including whether this requirement applies to all professional accountants or those operating in public practice or employed in business.	Business Communication Skills Papers applicable for all Professional Accountants.	
2.9.	IES 3 Professional Skills		
2.9.1.	<i>Development of Intellectual Skills</i> Section 2.9 deals with the professional skills required by the professional accountancy	<input checked="" type="checkbox"/> As part of general education and / or as part of the	

Number	Question Title/Text/Help text	Answer	Comments
	<p>education program delivered by your organization.</p> <p>At what points in the professional accountancy education program are intellectual skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 14.</p>	<p>professional accountancy education program entry requirements</p>	<p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>
2.9.2.	<p><i>Intellectual Skills</i></p> <p>Describe the specific intellectual skills candidates are required to have at the point of qualification and how these skills are assessed.</p>		<p>Knowledge, Understanding, Application, Analysis, Synthesis & Evaluation. Assessed through Professional Examinations including a Multidisciplinary Case Study, Structured Training & a Viva-Voce prior to conferring Membership.</p>
2.9.3.	<p><i>Development of Technical and Functional Skills</i></p> <p>At what points in the professional accountancy education program are</p>	<p>1 <input type="checkbox"/> As part of general education and / or as part of the</p>	

Number	Question Title/Text/Help text	Answer	Comments
	technical and functional skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 15.	professional accountancy education program entry requirements 2☑ Through specific professional accountancy education course content 3☑ Through practical experience requirement 4☐ Other (please describe)	
2.9.4.	<i>Technical and Functional Skills</i> Describe the specific technical and functional skills candidates are required to have at the point of qualification and how these skills are assessed.	All skills referred ti in IES 3-Para 15. Assessed through a Professional Examinations Including a Multidisciplinary Case study & Structured Training.	
2.9.5.	<i>Development of Personal Skills</i> At what points in the professional accountancy education program are personal skills developed? Select all the answer options that are appropriate. In responding to this question IES 3 paragraphs 13 and 16.	1☐ As part of general education and / or as part of the professional accountancy education program entry requirements 2☑ Through specific professional accountancy education course content 3☑ Through practical experience requirement 4☐ Other (please describe)	
2.9.6.	<i>Personal Skills</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Describe the specific personal skills candidates are required to have at the point of qualification and how these skills are assessed.	Skills referred to in in ISE3 - Para 16. Assessed through Professional Examinations & Structured training.	
2.9.7.	<p><i>Dev of Interpersonal and Communication Skills</i></p> <p>At what points in the professional accountancy education program are interpersonal and communication skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 17.</p>	<p>1 <input type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.9.8.	<p><i>Interpersonal and Communication Skills</i></p> <p>Describe the specific interpersonal and communication skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	Skills referred to in ISE 3 - Para. 17. Assessed through Bussiness Communication examination papers, Presentations at Toast Masters Club & Structured Training.	

Number	Question Title/Text/Help text	Answer	Comments
2.9.9.	<p><i>Dev of Organizational and Business Mngt Skills</i></p> <p>At what points in the professional accountancy education program are organizational and business management skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 18.</p>	<p>1 <input type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.9.10.	<p><i>Organizational and Business Management Skills</i></p> <p>Describe the specific organizational and business management skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>Skills referred to in ISE 3 -Para. 18. Assessed through Combination of Professional Examinations & Structured Training.</p>	
2.10.	<p>IES 4 Professional Values, Ethics and Attitudes</p>		
2.10.1.	<p><i>Content for Values, Ethics and Attitudes</i></p> <p>Section 2.10 deals with professional ethics, values, and attitude content and requirements of the professional accountancy education program delivered by your organization.</p>	<p>1 <input checked="" type="radio"/> Yes</p>	

Number	Question Title/Text/Help text	Answer	Comments
	Does the professional accountancy education program include coverage of values, ethics and attitudes?	2 <input type="radio"/> No	
2.10.2.	Values, Ethics and Attitudes in Content		
2.10.2.1.	<i>Program Content for Values, Ethics and Attitudes</i> Which of the following are included in the program content? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> The nature of ethics 2 <input checked="" type="checkbox"/> Differences of detailed rules-based and framework approaches to ethics, their advantages and drawbacks 3 <input checked="" type="checkbox"/> Compliance with the fundamental ethical principles of integrity, objectivity, commitment to professional competence and due care, and confidentiality 4 <input checked="" type="checkbox"/> Professional behavior and compliance with technical standards 5 <input checked="" type="checkbox"/> Concepts of independence, skepticism, accountability and public expectations 6 <input checked="" type="checkbox"/> Ethics and the profession: social responsibility 7 <input checked="" type="checkbox"/> Ethics and law, including the	

Number	Question Title/Text/Help text	Answer	Comments
		<p>relationship between laws, regulations and the public interest</p> <p>8 <input checked="" type="checkbox"/> Consequences of unethical behavior to the individual, to the profession and to society at large</p> <p>9 <input checked="" type="checkbox"/> Ethics in relation to business and good governance</p> <p>10 <input checked="" type="checkbox"/> Ethics and the individual professional accountant: whistle blowing, conflicts of interest, ethical dilemmas and their resolution.</p> <p>11 <input type="checkbox"/> None of the above</p>	
2.10.2.3.	<p><i>IFAC Code of Ethics</i></p> <p>Is the program content based on the relevant sections of the IFAC Code of Ethics?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	<p>To encourage and ensure our members to behave in a consistent manner in their professional related work. On the other hand this will help to develop the profession.</p>
2.10.2.4.	<p><i>Workplace Learning Development</i></p> <p>At what points in the professional accountancy education program are values, ethics, attitudes and adherence to them developed? Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> As part of general education and / or as part of the program entry requirements</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<input checked="" type="checkbox"/> Through specific program course content <input checked="" type="checkbox"/> Through practical experience requirement <input type="checkbox"/> Other (please describe)	
2.11.	IES 5 Practical Experience Requirement		
2.11.1.	<p><i>Approved Provider</i> Section 2.11 deals with the practical experience requirement established by your organization.</p> <p>Does the practical experience requirement have to be obtained with approved providers or employers?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
2.11.2.	<p><i>Provider Characteristics</i> Please describe the characteristics set by your organization for recognizing approved providers.</p>	<p>Our Training Division carries out a Comprehensive Assessment as to whether the Training Organisation has adequate resources to provide adequate facilities for students to develop skills as stated in Section 2.9.</p>	
2.11.4.	<p><i>Length of Practical Experience</i> What is the required length of pre-qualification practical experience? Select the answer option that is most appropriate.</p>	<p>1 <input type="radio"/> Three years</p>	

Number	Question Title/Text/Help text	Answer	Comments
		2○ Less than three years 3⊙ More than three years	
2.11.5.	<i>Length of Practical Experience Follow Up</i> Describe the length of the practical experience requirement and what special conditions or factors were relevant in establishing the length.	Specific training Requirements for + Intermediate Level - 1 to 2 Years + Final Level - 2 Years	
2.11.6.	Practical Application SMO 2		
2.11.6.1.	<i>Practical Application</i> Where relevant graduate (beyond undergraduate, e.g., masters) professional education has a strong element of practical accounting application, may any portion of the professional education be contributed to the practical experience requirement?	1⊙ Yes 2○ No	
2.11.6.2.	<i>Practical Application Recognized</i> How many months of the practical accounting component may be contributed towards the practical experience requirement?	1⊙ One to twelve months 2○ Thirteen or more months 3○ Other	
2.11.7.	Timing of Experience		
2.11.7.1.	<i>Pre or Post Qualification Experience</i> The practical experience for accountants may be obtained (select all the answer options that are appropriate):	1□ Before the professional accountancy education program of study 2☑ At the same time as the	

Number	Question Title/Text/Help text	Answer	Comments
		<p>professional accountancy education program of study</p> <p>3 <input type="checkbox"/> After the professional accountancy education program of study</p>	
2.12.	IES 5 Monitoring of Practical Experience Requirement		
2.12.1.	<i>Monitoring of Practical Experience</i> Is the period of practical experience monitored?	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
2.12.3.	<i>Monitoring Practical Experience</i> How is the practical experience requirement (or practical application) monitored and assessed? Select all the answer options that are appropriate.	<p>1 <input type="checkbox"/> Mentoring system</p> <p>2 <input checked="" type="checkbox"/> Approved training employers and organizations</p> <p>3 <input type="checkbox"/> Self-declaration required from the candidate</p> <p>4 <input checked="" type="checkbox"/> Record of the practical experience is kept and submitted to the member body when applying for membership</p> <p>5 <input checked="" type="checkbox"/> An assessment is made by the mentor or employer</p> <p>6 <input type="checkbox"/> Other (please describe)</p>	
2.13.	IES 6 Assessment of Prof Capabilities and Competence		

Number	Question Title/Text/Help text	Answer	Comments
2.13.1.	<p><i>Assessment by IFAC Body or Other</i> Section 2.13 deals with the final assessment requirements established by your organization.</p> <p>Select all the organizations involved in conducting the final assessment.</p> <p>If the final assessment is conducted jointly between various organizations, select all those that have some responsibility for conducting the final assessment and in the Comment Box, describe the nature of their respective roles and responsibilities.</p>	<p>1 <input checked="" type="checkbox"/> Our organization (including training entities that are affiliated with our organization or a subsidiary of our organization).</p> <p>2 <input type="checkbox"/> Another IFAC member body</p> <p>3 <input type="checkbox"/> Government or regulatory body</p> <p>4 <input type="checkbox"/> Other</p>	
2.13.4.	<p><i>Characteristics of Assessment</i> Which of the following characteristics are applicable to the final assessment process? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Uniform for all students</p> <p>2 <input type="checkbox"/> Given simultaneously where it is being held in more than once location in the country</p> <p>3 <input checked="" type="checkbox"/> Assessment is set and assessed only by qualified or approved individuals</p> <p>4 <input type="checkbox"/> None of the above</p>	

Number	Question Title/Text/Help text	Answer	Comments
2.13.5.	<i>Qualifying for Final Assessment</i> What requirements must the candidate satisfy to take the final assessment? Select all the answer options that are appropriate.	<p>1 <input checked="" type="checkbox"/> Specified pre-qualification requirements relating to professional knowledge, professional skills, and professional values, ethics, and attitudes</p> <p>2 <input checked="" type="checkbox"/> Specified practical experience requirements</p> <p>3 <input type="checkbox"/> Other (please describe)</p> <p>4 <input type="checkbox"/> None of the above</p>	
2.13.6.	<i>Timing Considerations for Final Assessment</i> Is there a requirement or restriction for completing the final assessment? For example, some organization may require the candidate to take the final examination within a specified number of years of meeting the pre-assessment requirements.	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	
2.13.8.	<i>Assess Professional Knowledge</i> Describe in general terms how required professional knowledge (e.g. technical knowledge about accounting, finance, audit, financial reporting, legislative requirements, information technology etc) is assessed during the final assessment.	Assessed through Examination papers, Assessment of Practical Training Obtained and Viva-Voce.	
2.13.9.	<i>Assess Professional Skills</i> Describe in general terms how required professional skills (e.g. ability to solve	Assessed through Examination papers, Assessment of Practical	

Number	Question Title/Text/Help text	Answer	Comments
	problems, make decisions, exercise judgment, personal skills, interpersonal and communication skills, organizational and business management skills etc) are assessed during the final assessment.	Training Obtained and Viva-Voce.	
2.13.10.	<i>Assess Professional Values, Ethics, Attitudes</i> Describe in general terms how required professional values, ethics, and attitudes are assessed during the final assessment.	Assessed through Examination papers, Assessment of Practical Training Obtained and Viva-Voce.	
2.13.11.	<i>Recorded or Oral Format</i> Is the final assessment conducted through:	1○ Recorded format with recorded (e.g. written) response required 2○ Oral format with oral responses 3⊙ Both recorded and oral response formats	
2.13.12.	<i>Recorded Proportion</i> Approximately what proportion of the final assessment requires candidates' responses to be in recorded form?	1○ Less than 25% 2○ 25% 3○ 50% 4⊙ 75% 5○ 100%	
2.13.13.	<i>Assessment Formats</i> What formats are used in conducting the final assessment (select all the answer	1□ Multiple choice questions	Others are Viva-Voce & Presentation.

Number	Question Title/Text/Help text	Answer	Comments
	options that are appropriate)?	2 <input checked="" type="checkbox"/> Case studies 3 <input checked="" type="checkbox"/> Technical questions 4 <input type="checkbox"/> Thesis 5 <input checked="" type="checkbox"/> Other (please describe) 6 <input type="checkbox"/> None of the above	
2.13.14.	<i>Reliability and Validity</i> Describe in general terms the procedures in place to ensure the final assessments are reliable and valid. Include a description of how the assessment questions are set and by whom and also how reviewers / assessors are selected.	Setting Examination Papers by an Independent Panel. Independent Evaluation of Practical Training Records by the Institute's Training Division. Conduct of Viva-Voce & Assessment of Presentation by an Independent Panel.	
2.13.15.	<i>Frequency of Final Assessments</i> How many times in a year is the final assessment offered? Select the answer option that is the most appropriate.	1 <input type="radio"/> Yearly (or once a year) 2 <input checked="" type="radio"/> Half yearly (or twice a year) 3 <input type="radio"/> Three sessions a year 4 <input type="radio"/> Four sessions a year 5 <input type="radio"/> Five sessions a year 6 <input type="radio"/> Other (please describe the frequency of the examinations)	
2.14.	IES 7 Continuing Professional Development - CPD		
2.14.1.	<i>Responsibility for CPD Requirements</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>Section 2.14 deals with the continuous professional development requirements established by your organization.</p> <p>Who establishes the continuous professional development requirements applicable to your members? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Our organization</p> <p>2 <input type="checkbox"/> Another organization (state the name of the organization including whether it is an IFAC member body)</p> <p>3 <input type="checkbox"/> Law and / or regulation (state the name of the law / regulation)</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	<p>1) CPE scheme for all the Members is voluntary.</p> <p>2) Mandatory CPE hours necessary for advancement from Associate-membership to Fellow-membership.</p> <p>3) CPD scheme approved from 2007</p>
2.14.2.	<p><i>CPD and Professional Accountants</i></p> <p>Which membership categories are required to maintain professional competence through continuous professional development? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> All our qualified members</p> <p>2 <input type="checkbox"/> Qualified members who perform audits of listed entities</p> <p>3 <input type="checkbox"/> Qualified members who perform audits of entities other than listed entities</p> <p>4 <input type="checkbox"/> Qualified members who provide services (other than</p>	

Number	Question Title/Text/Help text	Answer	Comments
		audit) to the public 5 <input type="checkbox"/> Qualified members who are employed in business 6 <input type="checkbox"/> Other (please describe)	
2.14.3.	Requirement - CPD		
2.14.3.1.	<i>Type of CPD Requirement</i> Which of the following answer options describes the way the continuous professional development is structured? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Members must satisfy a number of hours of continuous professional development a year or over a number of years 2 <input type="checkbox"/> All members are to satisfy specified content requirements (e.g. specified courses or knowledge content) 3 <input type="checkbox"/> Members working in specialist areas or areas of high risk to the public are to satisfy specified content requirements (e.g. specified courses or knowledge content) 4 <input type="checkbox"/> Other	
2.14.3.3.	<i>Hours of Continuous Professional Development</i> Which one of the following answer options best describes the continuous professional development hours required?	1 <input type="radio"/> Members have to complete a minimum of 120 hours or equivalent learning units of	Those in Practice + Annually 25 hrs + End of rolling 03 year

Number	Question Title/Text/Help text	Answer	Comments
		relevant professional development activity over a three-year rolling period.	period 90 hrs Those not in practice + Annually 20 hrs + End of rolling 03 year period 75 hrs
		2⊙ Members have to complete a minimum of 20 hours or equivalent learning units in each year	
		3○ Other	
2.14.3.8.	<i>Monitoring of CPD</i> Is there a process to monitor whether your members who are qualified as professional accountants meet the continuous professional development requirements?	1⊙ Yes, there is a monitoring process for CPD requirements	
		2○ No, there is no monitoring process for CPD requirements	
2.14.4.	Monitoring of CPD Requirement		
2.14.4.1.	<i>Monitoring Process SMO 2</i> Which of the following elements does the monitoring process include? Select all the answer options that are appropriate.	1☑ Professional accountants are required to submit a declaration	
		2☑ Professional accountants are required to submit evidence	
		3☑ Our organization audits a sample of professional accountants to check compliance	
		4☐ Compliance is monitored	

Number	Question Title/Text/Help text	Answer	Comments
		<p>through firm quality control standards</p> <p>5 <input type="checkbox"/> Compliance is monitored through a quality assurance review program</p> <p>6 <input type="checkbox"/> Other (please describe)</p> <p>7 <input type="checkbox"/> None of the above</p>	
2.14.4.2.	<p><i>Declaration and CPD SMO 2</i></p> <p>Describe the matters addressed in the declaration (select all that apply):</p>	<p>1 <input type="checkbox"/> Professional accountant's obligation to meet ethical obligations</p> <p>2 <input type="checkbox"/> Professional accountant's obligation to maintain knowledge</p> <p>3 <input type="checkbox"/> Professional accountant's obligation to maintain skills to perform competently</p> <p>4 <input checked="" type="checkbox"/> Compliance with CPD requirement</p> <p>5 <input type="checkbox"/> Other (please describe)</p>	
2.14.4.3.	<p><i>Sanctions SMO 2</i></p> <p>Where a professional accountant does not satisfy the CPD requirements (within a reasonable period of encouraging the professional accountant to meet the requirements), are sanctions or other non-compliance actions, such as expulsion or denial of the right to practice, imposed?</p>	<p>1 <input type="radio"/> Yes, sanctions or actions for non-compliance are imposed</p> <p>2 <input checked="" type="radio"/> No, sanctions or other non-compliance actions are not</p>	<p>Sanctions would be considered, when CPD Scheme is made mandatory in 2008.</p>

Number	Question Title/Text/Help text	Answer	Comments
		imposed	
2.14.4.5.	<i>Plans for Sanctions SMO 2</i> Are there plans to introduce sanctions when continuous professional development requirements are not complied with?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	Please Refer to Comment given in 2.14.4.3
2.14.4.7.	<i>Describe Plans for Sanctions</i> Describe the plans to introduce sanctions for circumstances when continuous professional development requirements are not complied with.	Members who do not comply with the CPD requirements would be highlighted in the Annual Members Directory.	
2.15.	<i>Activities to Promote IESs SMO 2</i> Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements issued by IFAC's International Accounting Education Standards Board.	IES 7 draft was on ICASL website. News-letters to members refer to IFAC Guidelines.	
3.	SMO 3		
3.1.	<i>Auditing Standards in Law/Regulation</i> Does law or regulation establish the set of auditing standards to be used in the audit of private sector listed entities and non-listed entities? Select all the answer options that are appropriate. Where the law / regulation establishes the auditing standards to be used by reference to the set of standards to be used by their name	1 <input type="checkbox"/> Yes for audits of listed entities	

Number	Question Title/Text/Help text	Answer	Comments
	<p>or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 3.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the auditing standards, please respond "no". Section 3.2. of this module includes questions about the standard-setter and the auditing standards that are established.</p>	<p>2 <input type="checkbox"/> Yes for audits of non-listed entities</p> <p>3 <input checked="" type="checkbox"/> No for audits of listed entities</p> <p>4 <input checked="" type="checkbox"/> No for audits of non-listed entities</p>	
3.2.	Responsibility for Private Sector Auditing Standards		
3.2.1.	<p><i>Auditing Standards - Private Sector</i></p> <p>Is there only one set of auditing standards or are the auditing standards applicable to listed entities different from non-listed entities?</p>	<p>1 <input checked="" type="radio"/> The auditing standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input type="radio"/> The auditing standards for listed entities and non-listed entities are not the same set of standards</p>	
3.2.6.	<p><i>Responsibility for Auditing Standards</i></p> <p>Who has the authority for establishing the</p>	1 <input checked="" type="radio"/> Our organization	

Number	Question Title/Text/Help text	Answer	Comments
	auditing standards for listed and non-listed entities?	<input type="radio"/> 2 Another IFAC member body <input type="radio"/> 3 Joint process between our organization and another IFAC member body or other organization <input type="radio"/> 4 Another organization	
3.3.	Member Body SMO 3		
3.3.1.	<i>MB Convergence Objective SMO 3</i> Has convergence with IAASB pronouncements been established as an objective?	<input checked="" type="radio"/> 1 Yes <input type="radio"/> 2 No	
3.3.3.	<i>MB Convergence Implemented SMO 3</i> Has the convergence objective for auditing standards been implemented?	<input checked="" type="radio"/> 1 Yes <input type="radio"/> 2 No	
3.6.	Incorporation of Auditing Standards		
3.6.1.	<i>Incorporation Approach SMO 3</i> Where your response indicates that convergence with IAASB pronouncements has been implemented, which of the following best describes the approach is used to incorporate the IAASB pronouncements into national standards? Select the answer option that is most appropriate. Help text: Answer Option 1 and reference to "adopted	<input type="radio"/> 1 IAASB pronouncements are adopted as drafted without amendments (refer Help Text) <input checked="" type="radio"/> 2 IAASB pronouncements are adopted as national standards	

Number	Question Title/Text/Help text	Answer	Comments
	<p>without amendment" Select this option where IAASB pronouncements are adopted as drafted except for changes to: Rename the IAASB pronouncement to a national standard name; Translate the IAASB pronouncement into another language; Apply an effective date that differs from the IAASB pronouncement.</p> <p>Answer Option 2 and 3 reference to "Differences" In responding to this question, "differences" may include: Requirements in addition to those specified in the IAASB pronouncement or ISA; Deletion of a basic principle, essential procedure, and / or related guidance specified in the IAASB pronouncement or ISA; Modification of a requirement specified in the IAASB pronouncement or ISA (e.g. an ISA requirement was not deleted in full because a similar requirement was included).</p>	<p>and amended as necessary to address differences due to conflicts with legal or regulatory requirements (refer Help Text)</p> <p>3○ Existing national standards are compared with IAASB pronouncements to eliminate to the extent possible</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>differences between the national standard and the IAASB pronouncement (refer Help Text)</p> <p>4○ Other</p>	
3.6.3.	Adoption with Amendments SMO 3		
3.6.3.1.	<i>IAASB Pronouncements with Amendments</i> Which of the following IAASB pronouncements have been adopted or incorporated? Select all the answer options that are appropriate.	<p>1□ International Standard on Quality Control 1</p> <p>2☑ International Standards on Auditing</p> <p>3☑ International Auditing Practices Statements</p> <p>4☑ International Standards on Assurance Engagements</p> <p>5☑ International Standards on Review Engagements</p> <p>6☑ International Standards on Related Services</p>	International Standard on Quality Control 1 is under due review process
3.6.3.2.	<i>Name of Standards SMO 3 - Amendments</i> When the IAASB pronouncements are adopted, are the IAASB pronouncements renamed as national standards and pronouncements?	<p>1○ IAASB pronouncements are adopted without changes to the pronouncement's name</p> <p>2⊙ IAASB pronouncements are adopted with changes to their names</p>	
3.6.3.3.	<i>Name of National Auditing Standards -</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<p><i>Amendments</i> State the name of the national auditing standards and pronouncements</p>	<p>Standards on Assurance Engagements, Review engagements & related Services have been adopted as Sri Lanka Auditing Practice Statements.</p>	
3.6.3.4.	<p><i>Adopted with Amendments SMO 3</i> Is information publicly available describing: The IAASB pronouncements that have been adopted; Whether the adopted IAASB pronouncement is the version in effect as at September 30, 2005; The effective date set by your organization where it differs from the IAASB pronouncement; The differences between the IAASB pronouncement and what was adopted; The reasons for the differences?</p>	1 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> No	
3.6.3.5.	<p><i>Submit Information - Amendments SMO 3</i> If the standard-setter has issued information about the status of adopted ISAs and other IAASB pronouncements and it is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p>	1 <input type="radio"/> The information is available and in English and will be submitted to Compliance Staff	
	<p>If this information is not available, complete</p>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>the SMO 3: Comparison with IAASB Pronouncements report by clicking on the link and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 3: Comparison with IAASB Pronouncements" report.</p> <p>Help text:</p>	2	<p><input checked="" type="radio"/> The "SMO 3: Comparison with IAASB Pronouncements" report will be completed and submitted to Compliance Staff</p>
3.10.	Translation SMO 3		
3.10.1.	<p><i>Translation of IAASB Pronouncements</i></p> <p>Are the IAASB pronouncements translated into a national language?</p>	1	<p><input type="radio"/> No as English is the national language or a widely spoken language</p>
2	<p><input checked="" type="radio"/> Yes, the IAASB pronouncements are translated</p>	3	<p><input type="radio"/> No and English is not an official language or is not widely spoken</p>
3.10.2.	<p><i>IFAC Translation Policy SMO 3</i></p> <p>Is the IFAC Translation Policy followed?</p>	1	<p><input checked="" type="radio"/> Yes</p>

Number	Question Title/Text/Help text	Answer	Comments
		2○ No	
3.10.3.	<i>Principal Translator SMO 3</i> Who is the principal translator? Select the answer option that is most appropriate.	1⊙ Our organization is the principal translator 2○ The government or another organization is the principal translator 3○ Our organization and the government or another organization are the principal translators	
3.10.4.	<i>Key Words SMO 3</i> Does the translation process include a list of key words?	1⊙ Yes 2○ No	
3.10.5.	<i>Faithful Translation SMO 3</i> What processes are in place to ensure a faithful translation of the IAASB pronouncements?	Translation done by one or one group of persons is moderated by another person or group of persons. Coordinated by the Institute staff.	
3.11.	<i>Activities to Promote IAASB Pronouncements</i> Please describe the activities your organization undertakes to promote and assist in the implementation of IAASB pronouncements and other IAASB activities.	Our pronouncements are based on IAASB pronouncements. Compliance is secured by ICASL as well as by the Sri Lanka Accounting and Auditing Standards Monitoring Board.	

Number	Question Title/Text/Help text	Answer	Comments
4.	SMO 4		
4.1.	Responsibility and National Ethical Requirements		
4.1.1.	<p><i>IFAC MB and Ethical Requirements</i> Does your organization establish ethical requirements (e.g. code of ethics, code of conduct, ethics rules, member regulations, etc.) to be complied with by your members?</p> <p>Help text: In some countries, ethical requirements may be established on a regional, provincial, or state basis. Where this is the case in your country for the ethical requirements that apply to your members, please contact Compliance Staff for further instruction.</p>	<p>1 <input checked="" type="radio"/> Yes, our organization does establish ethical requirements</p> <p>2 <input type="radio"/> No, our organization does not establish ethical requirements</p>	
4.1.2.	<p><i>IFAC MB and Convergence with IFAC Code</i> Has your organization implemented convergence with the IFAC Code of Ethics as an objective?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
4.1.9.	<p><i>IFAC MB Approach to Ethics</i> Which of the following options best describes your organization's activities to incorporate the IFAC Code?</p> <p>For the purposes of the Part 2 SMO 4 module, modifications include: Deletion/omission of concepts, principles, or guidance that are established in the IFAC</p>	<p>1 <input type="radio"/> Our organization adopted the IFAC Code as issued without modifications</p>	

Number	Question Title/Text/Help text	Answer	Comments
	Code; Inclusion of concepts, principles, or guidance that are not in the IFAC Code; Other amendments that give rise to differences between your organization's ethical requirements and the IFAC Code.	<p>2 <input checked="" type="radio"/> Our organization adopted the IFAC Code but with modifications</p> <p>3 <input type="radio"/> Our organization has developed our own ethical requirements with a process to eliminate differences between our ethical requirements and the IFAC Code</p> <p>4 <input type="radio"/> Our organization develops our own ethical requirements and uses another approach to incorporate the IFAC Code of Ethics</p>	
4.1.10.	<i>IFAC MB and Code - Eliminate Differences</i> Describe the process used to adopt the IFAC Code or the process used to eliminate differences between your organization's ethical requirements and the IFAC Code.	Special Task Force was appointed chaired by the Past President of the Institute to study and make recommendations.	
4.2.	MB and Version of IFAC Code		
4.2.1.	<i>Version of IFAC Code</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Which version of the IFAC Code was adopted or used as the basis for your organization's ethical requirements?	<p>1 <input type="radio"/> The IFAC Code currently in effect, revised and issued in June 2004</p> <p>2 <input checked="" type="radio"/> A version issued prior to 2004</p> <p>3 <input type="radio"/> The revised IFAC Code issued and in effect June 30, 2006</p>	
4.2.2.	<p><i>Version Pre 2004 Follow Up SMO 4</i></p> <p>Please explain why the IFAC Code that is currently in effect has not been adopted or incorporated. Provide information about special conditions, challenges, or impediments relevant to this matter.</p>	Review of the Revised IFAC Code is in progress.	
4.2.3.	<p><i>MB and Revised Code</i></p> <p>Does your organization have plans to adopt the revised IFAC Code (effective June 30, 2006) or revise your ethical requirements to incorporate the revised IFAC Code? Select the option that is the most relevant.</p>	<p>1 <input type="radio"/> Our organization has already amended our ethical requirements for the revised IFAC Code (effective June 30, 2006)</p> <p>2 <input checked="" type="radio"/> Our organization is in the process of amending or has included a plan to amend our ethical requirements for the revised IFAC Code (effective June 30, 2006)</p> <p>3 <input type="radio"/> Our organization currently has not included in our work program a plan to amend our</p>	

Number	Question Title/Text/Help text	Answer	Comments
		ethical requirements for the revised IFAC Code (effective June 30, 2006)	
		4 <input type="radio"/> Other (please describe)	
4.2.5.	<i>MB and Revision Plans</i> Please describe the work program timetable.	Work is expected to be completed by December 2006.	
4.3.	<i>Ethical Requirements by Gov / Reg Bodies</i> In addition to the ethical requirements established by your organization, are there also laws or regulations that set out ethical requirements to be complied with by your members?	1 <input type="radio"/> Yes	
		2 <input checked="" type="radio"/> No	
4.5.	<i>Comparison of Requirements SMO 4</i> Does your organization have information that identifies any differences between the IFAC Code of Ethics currently in effect or the revised Code and the national ethical requirements? In responding to this question, differences include: Principles, concepts, and guidance in the IFAC Code that are not addressed in the national ethical requirements; Principles, concepts, and guidance in the IFAC Code that are not equivalent to the national ethical requirements;	1 <input type="radio"/> Yes, our organization has this information and it will be submitted	

Number	Question Title/Text/Help text	Answer	Comments
	<p>Principles, concepts, rules, regulations, laws, or other mandatory ethical requirements in national ethical requirements that are not addressed in the IFAC Code.</p> <p>The phrase "national ethical requirements" as used in this questionnaire refers to the totality of ethical requirements established by your organization and others including government and regulatory bodies that are applicable to your members.</p>	<p>2○ This information will be submitted by another IFAC member body</p> <p>3⊙ No, the information is not available</p>	
4.6.	Fundamental Principles - National		
4.6.1.	Integrity - Principle		
4.6.1.1.	<p><i>Integrity</i></p> <p>Do the national ethical requirements require professional accountants to comply with the fundamental principle "integrity" as described in the revised IFAC Code?</p>	<p>1⊙ Yes, professional accountants are required to comply with the same principle</p> <p>2○ Yes, professional accountants are required to comply with a similar or equivalent principle</p> <p>3○ The same or similar / equivalent principle has not been established</p>	
4.6.1.2.	<i>Integrity Requirement</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	<p>1 <input checked="" type="checkbox"/> Our organization's ethical requirements</p> <p>2 <input checked="" type="checkbox"/> Law that regulates professional accountants and / or auditors</p> <p>3 <input type="checkbox"/> Securities regulation</p> <p>4 <input type="checkbox"/> Other laws and / or regulation</p>	Professional Accountants and Auditors of the Specified Business Entities (i.e. Listed Entities & Other Entities with Large Public Interest such as Banks & Insurance Companies etc.) are governed by the Sri Lanka Accounting and Auditing Standards Act No. 15 of 1995.
4.6.2.	Objectivity - Principle		
4.6.2.1.	<i>Objectivity</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "objectivity" as described in the revised IFAC Code?	<p>1 <input checked="" type="radio"/> Yes, professional accountants are required to comply with the same principle</p> <p>2 <input type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle</p> <p>3 <input type="radio"/> The same or similar / equivalent principle has not been established</p>	
4.6.2.2.	<i>Objectivity Requirement</i> Is the principle set out in your organization's ethical requirements and / or in laws and	1 <input checked="" type="checkbox"/> Our organization's ethical requirements	

Number	Question Title/Text/Help text	Answer	Comments
	regulations? Select all the answer options that are appropriate.	<p>2 <input checked="" type="checkbox"/> Law that regulates professional accountants and / or auditors</p> <p>3 <input type="checkbox"/> Securities regulation</p> <p>4 <input type="checkbox"/> Other laws and / or regulation</p>	
4.6.3.	Professional Competence / Due Care - Principle		
4.6.3.1.	<i>Prof Competence / Due Care</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "professional competence and due care" as described in the revised IFAC Code?	<p>1 <input checked="" type="radio"/> Yes, professional accountants are required to comply with the same principle</p> <p>2 <input type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle</p> <p>3 <input type="radio"/> The same or similar / equivalent principle has not been established</p>	
4.6.3.2.	<i>Prof Competence / Due Care Req</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Our organization's ethical requirements	Professional Accountants and Auditors of the Specified Business Entities (i.e. Listed Entities & Other Entities with Large Public Interest such as Banks & Insurance Companies etc.) are governed by the Sri Lanka Accounting

Number	Question Title/Text/Help text	Answer	Comments
		<input checked="" type="checkbox"/> Law that regulates professional accountants and / or auditors <input type="checkbox"/> Securities regulation <input type="checkbox"/> Other laws and / or regulation	and Auditing Standards Act No. 15 of 1995.
4.6.4.	Confidentiality - Principle		
4.6.4.1.	<i>Confidentiality</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "confidentiality" as described in the revised IFAC Code?	<input checked="" type="radio"/> Yes, professional accountants are required to comply with the same principle <input type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle <input type="radio"/> The same or similar / equivalent principle has not been established	
4.6.4.2.	<i>Confidentiality Requirement</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	<input checked="" type="checkbox"/> Our organization's ethical requirements <input checked="" type="checkbox"/> Law that regulates professional accountants and / or auditors <input type="checkbox"/> Securities regulation <input type="checkbox"/> Other laws and / or regulation	
4.6.5.	Professional Behavior - Principle		

Number	Question Title/Text/Help text	Answer	Comments
4.6.5.1.	<p><i>Professional Behavior</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "professional behavior" as described in the revised IFAC Code?</p>	<p>1 <input checked="" type="radio"/></p> <p>2 <input type="radio"/></p> <p>3 <input type="radio"/></p>	<p>Yes, professional accountants are required to comply with the same principle</p> <p>Yes, professional accountants are required to comply with a similar or equivalent principle</p> <p>The same or similar / equivalent principle has not been established</p>
4.6.5.2.	<p><i>Professional Behavior Requirement</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/></p> <p>2 <input checked="" type="checkbox"/></p> <p>3 <input type="checkbox"/></p> <p>4 <input type="checkbox"/></p>	<p>Our organization's ethical requirements</p> <p>Law that regulates professional accountants and / or auditors</p> <p>Securities regulation</p> <p>Other laws and / or regulation</p>
4.7.	Threats and Safeguards - National		
4.7.1.	<p><i>Threats and Safeguards</i> Do the national ethical requirements establish a framework or principle similar or equivalent to the threats and safeguards framework as described in the revised IFAC Code (effective June 30, 2006)? Select the answer option that is the most appropriate.</p>	<p>1 <input type="radio"/></p>	<p>Yes, our organization has a threats and safeguards framework or similar / equivalent framework in our ethical requirements</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>2 <input type="radio"/> Yes, a threats and safeguards framework or similar / equivalent framework is in the ethical requirements established in law and / or regulation</p> <p>3 <input checked="" type="radio"/> No, a threats and safeguards framework, or similar / equivalent framework has not been established in the national ethical requirements</p>	
4.7.2.	<p><i>Threats and Safeguards Follow Up</i> Please explain whether your organization plans to introduce the "threats and safeguards" concept into the ethical requirements.</p> <p>Where there are no plans to introduce this concept, please describe the special challenges, impediments, or conditions that are relevant to this matter.</p>	Yes	
4.8.	Ethical Behavior Resolution		
4.8.1.	<p><i>Identifying and Resolving Unethical Behavior</i> Are there specific requirements and guidance provided to assist your members in identifying and resolving ethical matters? Select all of the answer option that are</p>	1 <input checked="" type="checkbox"/> Yes, our organization has developed requirements for identifying and resolving ethical matters	

Number	Question Title/Text/Help text	Answer	Comments
	appropriate.	2 <input type="checkbox"/>	Yes, government, regulatory, or oversight bodies have developed requirements for identifying and resolving ethical matters
		3 <input type="checkbox"/>	No, there is no such requirements or guidance
4.8.2.	<p><i>MB and Ethical Conflict Resolution</i> Are the ethical conflict resolution requirements and guidance adopted from the IFAC Code or similar / equivalent to the guidance in the Code? Select the answer option that is the most appropriate.</p>	1 <input type="radio"/>	Yes, the requirements and guidance are adopted from the IFAC Code
		2 <input checked="" type="radio"/>	Yes, the IFAC Code was used as a model in developing the requirements
		3 <input type="radio"/>	Yes, the requirements are similar / equivalent to the IFAC Code
		4 <input type="radio"/>	No, the requirements differ from the IFAC Code
4.9.	<p>Independence and Threats So Significant</p>		
4.9.1.	<p><i>Provisions and Threats to Independence</i> The "SMO 4: Provisions Relating to Threats to Independence" report refers to specific provisions of Section 290 of the revised IFAC Code of Ethics that are currently in effect. Section 290 requires members of</p>	1 <input checked="" type="radio"/>	Our organization will complete the "SMO 4: Provisions Relating to Threats to Independence" report

Number	Question Title/Text/Help text	Answer	Comments
	<p>assurance teams, firms, and when applicable, network firms be independent of assurance clients and describes specific circumstances that may give rise to threats to independence.</p> <p>Where Section 290 is applicable to your members, the SMO 4: Provisions Relating to Threats to Independence report should be completed and submitted to Compliance Staff. Alternatively, where this information is available in another format it can be submitted instead of the report. Select the option below to confirm the information to be submitted.</p> <p>Help text: Section 290 of the revised Code of Ethics is currently in effect. Section 290 describes specific provisions that may give rise to threats to independence that are so significant, no safeguards are available to reduce the threat to an acceptable level. For some provisions the Code describes the actions that are available to address the threat.</p>		<p>2○ Our members provide assurance services; however, another IFAC member body will complete the "SMO 4; Provisions Relating to Threats to Independence" report or provide the relevant information to Compliance Staff.</p> <p>3○ Our members do not provide assurance services; therefore,</p>

Number	Question Title/Text/Help text	Answer	Comments
			Section 290 and the Provisions Relating to Threats to Independence is not applicable to our organization.
4.10.	National Ethical Requirements - Other		
4.10.1.	National - Prof Accountants		
4.10.1.1.	<i>National Additional - Prof Accountants</i> Are there rules, regulations, laws, or other mandatory ethical requirements established by your organization, government, regulatory or other bodies that your members must comply with but are not addressed in the revised IFAC Code (effective June 30, 2006)?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	
4.10.1.2.	<i>National Conflicts - Prof Accountants</i> Are there principles, concepts, and guidance in the revised IFAC Code (effective June 30, 2006) that conflict with national ethical requirements applicable to your requirements?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	
4.10.2.	National - Public Practice		
4.10.2.1.	<i>National Additional - Public Practice</i> Are there rules, regulations, laws, or other mandatory ethical requirements established by your organization, government, regulatory or other bodies that are applicable to your members who are professional	1 <input type="radio"/> Not applicable as our members do not operate as professional accountants in public practice	

Number	Question Title/Text/Help text	Answer	Comments
	accountants in public practice that are not addressed in the revised IFAC Code (effective June 30, 2006)?	2 <input type="radio"/> Yes 3 <input checked="" type="radio"/> No	
4.10.2.2.	<i>National Conflicts - Public Practice</i> Are there principles, concepts, and guidance in the revised IFAC Code (effective June 30, 2006) that conflict with national ethical requirements applicable to your members who are professional accountants in public practice?	1 <input type="radio"/> Not applicable as our members do not operate as professional accountants in public practice 2 <input type="radio"/> Yes 3 <input checked="" type="radio"/> No	
4.10.3.	National - Business		
4.10.3.1.	<i>National Additional - Business</i> Are there rules, regulations, laws, or other mandatory ethical requirements established by your organization, government, regulatory or other bodies that are applicable to your members who are professional accountants in business that are not addressed in the revised IFAC Code (effective June 30, 2006)?	1 <input type="radio"/> Not applicable as our members do not operate as professional accountants employed in business 2 <input type="radio"/> Yes 3 <input checked="" type="radio"/> No	
4.10.3.2.	<i>National Conflicts - Business</i> Are there principles, concepts, and guidance in the revised IFAC Code (effective June 30, 2006) that conflict with national ethical	1 <input type="radio"/> Not applicable as our members do not operate as professional accountants	

Number	Question Title/Text/Help text	Answer	Comments
	requirements applicable to your members who are professional accountants employed in business?	employed in business 2 <input type="radio"/> Yes 3 <input checked="" type="radio"/> No	
4.11.	<i>Translation of IFAC Code</i> Has your organization or others (e.g. government or regulatory body) translated the IFAC Code (in effect) or earlier versions of the Code? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> No, as English is an official language or widely spoken language 2 <input type="checkbox"/> Yes, our organization has translated the IFAC Code 3 <input type="checkbox"/> Yes, a government, regulatory, or other body has translated the IFAC Code 4 <input type="checkbox"/> No, the IFAC Code has not been translated and English is not an official language or widely spoken language	
4.15.	<i>Activities to Promote IFAC Code of Ethics</i> Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements (e.g. IFAC Code of Ethics) and work of IFAC's International Ethics Standards Board for Accountants.	Appoint Study Groups and Committees and have presentations & workshops etc.	
5.	SMO 5		
5.1.	<i>Public Sector Accounting Standards -</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<i>Objective</i> Has the federal government / national government established convergence with International Public Sector Accounting Standards (IPSASs) as an objective?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No 3 <input type="radio"/> Information is not available or not known	Ministry of Finance contemplates action on this subject.
5.2.	IPSASs Convergence Follow Up		
5.2.1.	<i>Public Sector Accounting Standards - Cash/Accrual</i> Do the national public sector accounting standards require financial statements to be prepared on a cash basis or accrual basis?	1 <input checked="" type="radio"/> Cash 2 <input type="radio"/> Accrual 3 <input type="radio"/> Both cash and accrual are permitted	No public sector Accounting Standards in Sri Lanka. Only Ministry of Finance Financial Regulations.
5.2.2.	<i>Convergence Plans Follow Up SMO 5</i> Does the government have plans to converge national public sector accounting standards with IPSASs?	1 <input type="radio"/> Yes 2 <input type="radio"/> No 3 <input checked="" type="radio"/> Information is not available or not known	
5.4.	<i>Activities to Promote IPSASB Pronouncements</i> Please describe the activities your organization undertakes to promote pronouncements issued by the International		Ministry of Finance contemplates action on this subject.

Number	Question Title/Text/Help text	Answer	Comments
	Public Sector Accounting Standards Board. Please provide an explanation where such activities have not been undertaken because they are not within the scope of your organization's objectives or work program.		
6.	SMO 6		
6.1.	<i>Investigation and Discipline Program</i> In your jurisdiction is there a program for investigating and disciplining members of your organization for misconduct, including breaches of professional standards and rules?	1 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> No	
6.3.	Responsibility for Investigation and Discipline		
6.3.1.	<i>Body Responsible for Investigation and Discipline</i> Is your organization responsible for investigation and discipline of misconduct, including breaches of professional standards and rules by its individual members (and, if local laws and practices permit, by firms)? Select the answer option that is most appropriate.	1 <input checked="" type="radio"/> Yes, our organization has this responsibility	
		2 <input type="radio"/> No, responsibility for investigation and discipline rests solely with an external	

Number	Question Title/Text/Help text	Answer	Comments
		body 3○ Our organization shares responsibility for investigation and discipline with an external body 4○ Other	
6.5.	SMO 6 - Detailed Assessment		
6.5.1.	Rules and Procedures for Investigation and Discipline		
6.5.1.1.	<i>Rules and Procedures</i> Does your organization establish in its constitution or rules the provisions and processes for the investigating and disciplining your members?	1⊙ Yes 2○ No	
6.5.1.3.	<i>Misconduct</i> In your jurisdiction, which of the following are considered "misconduct" as described in SMO 6 paragraph 4? Select all the answer options that are appropriate.	1☑ Criminal activity 2☑ Acts or omissions likely to bring the accountancy profession into disrepute 3☑ Breaches of professional standards 4☑ Breaches of ethical requirements 5☑ Gross professional negligence 6□ A number of less serious instances of professional	

Number	Question Title/Text/Help text	Answer	Comments
			negligence that, cumulatively, may indicate unfitness to exercise practicing rights 7 <input type="checkbox"/> Unsatisfactory work 8 <input type="checkbox"/> Other (please describe)
6.5.2.	<i>Types of Sanctions</i> Which of the following actions can be imposed by those who judge such issues: Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/>	Reprimand
		2 <input checked="" type="checkbox"/>	Loss or restriction of practice rights
		3 <input checked="" type="checkbox"/>	Fine/payment of costs
		4 <input checked="" type="checkbox"/>	Loss of professional title (designation)
		5 <input checked="" type="checkbox"/>	Exclusion from membership
		6 <input type="checkbox"/>	Other (please describe)
6.5.3.	Provision of Information and Guidance to Members		
6.5.3.1.	<i>Information and Guidance</i> Does your organization make each member fully aware of: - All provisions of the ethical code and other applicable professional standards, rules and requirements (and any amendments), whether issued by IFAC or at the national level by the member body and - Consequences of non-compliance?	1 <input checked="" type="radio"/>	Yes

Number	Question Title/Text/Help text	Answer	Comments
		2○ No	
6.5.3.2.	<i>Information and Guidance Description</i> Provide a brief description of how your organization meets this requirement of SMO 6.	By circularisations, seminars & workshops etc.	
6.5.4.	Obligations to Report to Outside Bodies		
6.5.4.1.	<i>Reporting to Outside Bodies</i> Is your organization obligated under local laws to report possible involvement in serious crimes and offences by its individual members or member firms to the appropriate public authority and disclose related information to that authority?	1⊙ Yes	
		2○ No	
6.5.5.	<i>Approach to Proceedings</i> What type of approach does your organization use to initiate investigation and discipline proceedings? Select all the answer options that are appropriate.	1☑ Information-based 2☑ Complaints-based 3☐ Other (please describe) 4☐ None of the above	
6.5.6.	Investigative Powers and Processes		
6.5.6.1.	<i>Powers</i> Does your organization have all required powers so that authorized personnel can carry out an effective investigation?	1⊙ Yes	

Number	Question Title/Text/Help text	Answer	Comments
		2○ No	
6.5.6.3.	<i>Cooperation of Members</i> Do the powers to carry out an effective investigation include: Select all the answer options that are appropriate.	1☑ A requirement for members (and member firms) to co-operate in the investigation of complaints and to respond promptly to all communications from the member body 2☑ Provision for sanctions in the event of failure to comply 3☐ None of the above	
6.5.6.6.	<i>Expertise and Resource</i> Does your organization maintain appropriate expertise and adequate financial and other resources to enable timely investigative and disciplinary action?	1○ Yes (please describe) 2○ No	We have a ethics committee composed of Senior Professionals/Accountants & Lawyers. We have facility to get legal opinion from eminent lawyers. We have strict procedure to conduct disciplinary inquiries.
6.5.6.8.	<i>Independence and Subject of Investigation</i> Does your organization in all cases, confirm at the start of the investigation that any individual chosen to assist in an investigation is independent from (a) the subject of the investigation, and (b) anyone connected with or interested in the matter investigated?	1○ Yes	

Number	Question Title/Text/Help text	Answer	Comments
	<p>Help text: If a conflict exists at the start of an investigation, or arises during the investigation, the chosen individual should immediately withdraw. Similar considerations apply equally to anyone else connected with the investigation and hearing of cases.</p>	2○ No	
6.5.6.10.	<p><i>Infrastructure</i> Which of the following best describes your organization's investigation and discipline infrastructure? Select all the answer options that are appropriate.</p>	<p>1⊙ One committee/panel to investigate the complaint and a separate committee/tribunal to administer disciplinary action</p> <p>2○ A single committee/panel to conduct the investigation and administer disciplinary action.</p> <p>3○ Other</p>	
6.5.6.12.	<p><i>Independent Review</i> Has your organization established and does it maintain a process for the independent review of complaints by clients and others where it has been decided by the investigation committee that the matter will not be referred to a disciplinary hearing?</p>	<p>1⊙ Yes</p> <p>2○ No</p>	
6.5.7.	The Disciplinary Process		
6.5.7.1.	<i>Composition of Tribunal</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Does the tribunal responsible for the disciplinary hearing contain a balance of professional expertise and outside judgment (e.g., composed of accountants and non-accountants)?	1 <input checked="" type="radio"/> Yes (please describe) 2 <input type="radio"/> No	Because it includes legal advise and representation by lawyers, if desired by those under enquiry.
6.5.7.3.	<i>Conflicts</i> Are members of the investigation committee or the disciplinary tribunal permitted to serve on both at the same time, or in relation to the same case?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	
6.5.7.5.	<i>Independence of Tribunal</i> Briefly describe how the disciplinary tribunal exhibits independence.	Disciplinary tribunal is appointed by the Council of the Institute. Council ensures that persons associated with the complainant or the persons whom against the complaints are made are not appointed to the disciplinary tribunal.	
6.5.7.6.	<i>Appeals Process</i> Does your organization's rules: Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Permit a qualified lawyer or other person chosen by the defendant to accompany and represent the defendant at all disciplinary hearings and to advise him or her throughout	

Number	Question Title/Text/Help text	Answer	Comments
		<p>the investigative and disciplinary process</p> <p>2 <input checked="" type="checkbox"/> Permit the defendant to appeal the conviction and any imposed sanction</p> <p>3 <input checked="" type="checkbox"/> Permit any order made against the defendant to be suspended by the tribunal that convicted the defendant, pending the hearing of that appeal</p> <p>4 <input checked="" type="checkbox"/> Prohibit the appeal tribunal from including a prosecutor or a member of the first tribunal, or any other individual who was concerned with the original conviction</p> <p>5 <input checked="" type="checkbox"/> Require that the same procedures apply to the appeal process as apply to hearings before the disciplinary tribunal</p> <p>6 <input type="checkbox"/> None of the above</p>	
6.5.8.	Administrative Processes		
6.5.8.1.	<i>Elements of Administrative Processes</i> As a part of Investigation and Discipline administrative processes does your organization:	1 <input type="checkbox"/>	Establish time limits for disposal (completion) of all cases

Number	Question Title/Text/Help text	Answer	Comments
	<p>Select all the answer options that are appropriate.</p>	<p>2 <input checked="" type="checkbox"/> Maintain and operate tracking mechanisms, to ensure that all investigations and prosecutions are promptly handled, and that all necessary action is taken at the appropriate stage</p> <p>3 <input checked="" type="checkbox"/> Maintain a procedure requiring (a) notification to all persons employed or otherwise participating in the investigative and disciplinary processes (or having access to information concerning such processes) of the importance of maintaining confidentiality, and (b) a binding agreement to maintain that confidentiality</p> <p>4 <input checked="" type="checkbox"/> Maintain secure and confidential facilities for the storage of case papers and other evidence</p> <p>5 <input checked="" type="checkbox"/> Maintain records of all investigation and disciplinary proceedings</p> <p>6 <input type="checkbox"/> None of the above</p>	
6.5.8.2.	<p><i>Elements of Administrative Processes</i></p>		

Number	Question Title/Text/Help text	Answer	Comments
	<i>Follow Up</i> Please explain why your organization has not established the administrative processes that were not selected.	In rare instances, there are delays in obtaining necessary documentation, unavailability of witnesses.	
6.5.8.3.	Case Numbers		
6.5.8.3.1.	<i>2005 Heard Case Numbers</i> Indicate the number of cases heard in 2005.	7	
6.5.8.3.2.	<i>2004 Heard Case Numbers</i> Indicate the number of cases heard in 2004.	5	
6.5.8.3.3.	<i>2003 Heard Case Numbers</i> Indicate the number of cases heard in 2003.	7	
6.5.8.3.4.	<i>2005 Completed Case Numbers</i> Indicate the number of cases completed in 2005.	6	
6.5.8.3.5.	<i>2004 Completed Case Numbers</i> Indicate the number of cases completed in 2004.	7	
6.5.8.3.6.	<i>2003 Completed Case Numbers</i> Indicate the number of cases completed in 2003.	9	
6.5.8.3.7.	<i>Average time required for disposal of cases</i> Indicate the average time (in months) required for the disposal (completion) of a	4	

Number	Question Title/Text/Help text	Answer	Comments
	case. This number should include both the time spent on (a) the investigation of the complaints and (b) the disciplinary proceedings.		
7.	SMO 7		
7.1.	<p><i>Accounting Standards in Law/Regulation</i> Does law or regulation establish the set of accounting standards to be used for preparation of financial statements of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p>Where the law / regulation establishes the accounting standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 7.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the accounting standards, please respond "no". Section 7.2. of this module includes questions about the standard-setter and the accounting standards that are established.</p>	<p>1 <input type="checkbox"/> Yes, for financial statements of listed entities</p> <p>2 <input type="checkbox"/> Yes, for financial statements</p>	<p>In Sri Lanka, The Sri Lanka Accounting and Auditing Standards Act No 15 of 1995, states that 'Specified Business Enterprises'(SBEs) should adopt Sri Lanka Accounting Standards, when preparing and presenting their financial statements. SBEs include all listed companies and all those other public companies which have a large public interest, such as banks, finance companies, insurance companies, large private companies that are within a specific threshold in relation to share capital, debt holding, no. of employees etc.</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>of non-listed entities</p> <p>3 <input checked="" type="checkbox"/> No, for financial statements of listed entities</p> <p>4 <input checked="" type="checkbox"/> No, for financial statements of non-listed entities</p>	
7.2.	Responsibility for Private Sector Accounting Standards		
7.2.1.	<p><i>Accounting Standards - Private Sector</i></p> <p>Is there only one group of accounting standards or are the accounting standards applicable to listed entities different from non-listed entities?</p>	<p>1 <input type="radio"/> The accounting standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input checked="" type="radio"/> The accounting standards for listed entities and non-listed entities are not the same set of standards</p>	<p>For non-listed entities, application is restricted only to those with public interest like banks and insurance companies and large non listed entities (size criteria specified), which are required by law to follow the same standard as applicable to listed entities.</p>
7.2.2.	<p><i>Standard-Setter - Listed SMO 7</i></p> <p>Who has the authority establishing the accounting standards for listed entities?</p>	<p>1 <input checked="" type="radio"/> Our organization</p> <p>2 <input type="radio"/> Another IFAC member body</p> <p>3 <input type="radio"/> Joint process between our organization and another IFAC member body</p> <p>4 <input type="radio"/> Another organization</p>	

Number	Question Title/Text/Help text	Answer	Comments
7.2.4.	<i>Standard-Setter - Non-Listed SMO 7</i> Who has the authority establishing the accounting standards for non-listed entities?	<input checked="" type="radio"/> Our organization <input type="radio"/> Another IFAC member body <input type="radio"/> Joint process between our organization and another IFAC member body <input type="radio"/> Another organization	
7.4.	Member Body - Listed SMO 7		
7.4.1.	<i>MB Convergence Objective - Listed SMO 7</i> Where national accounting standards for listed entities are established by your organization, has convergence with IFRSs and other IASB pronouncements been established as an objective? Select all the answer options that are appropriate.	<input checked="" type="checkbox"/> Yes, for IFRSs <input checked="" type="checkbox"/> Yes, for other IASB pronouncements <input type="checkbox"/> No, convergence has not been established as an objective	
7.4.3.	<i>MB Convergence Implemented - Listed SMO 7</i> Has the convergence objective for listed entities been implemented? Select all the answer options that are appropriate.	<input checked="" type="checkbox"/> Yes, for IFRSs <input checked="" type="checkbox"/> Yes, for other IASB pronouncements <input type="checkbox"/> No, the convergence objective has not been implemented	

Number	Question Title/Text/Help text	Answer	Comments
7.5.	Member Body - Non-Listed SMO 7		
7.5.1.	<i>MB Convergence Objective - Non-Listed SMO 7</i> Where national accounting standards for non-listed entities are established by your organization, has convergence with IFRSs and other IASB pronouncements been established as an objective? Select all the answer options that are appropriate.	<p>1 <input checked="" type="checkbox"/> Yes, for IFRSs</p> <p>2 <input checked="" type="checkbox"/> Yes, for other IASB pronouncements</p> <p>3 <input type="checkbox"/> No, convergence has not been established as an objective</p>	
7.5.3.	<i>MB Convergence Implemented - Non-Listed SMO 7</i> Has the convergence objective for non-listed entities been implemented? Select all the answer options that are appropriate.	<p>1 <input checked="" type="checkbox"/> Yes, for IFRSs</p> <p>2 <input checked="" type="checkbox"/> Yes, for other IASB pronouncements</p> <p>3 <input type="checkbox"/> No, the convergence objective has not been implemented</p>	
7.6.	Incorporation of Accounting Standards		
7.6.1.	<i>Incorporation Approach SMO 7</i> Where your response indicates that convergence with IFRSs and other IASB pronouncements has been implemented, which of the following best describes the approach is used to incorporate IFRSs and	1 <input type="radio"/> IFRSs are adopted as drafted without amendments except to rename the IFRS as a national standard and / or to translate it into another	In rare circumstances slight modifications are effected to meet national requirements, making certain that such modifications do not

Number	Question Title/Text/Help text	Answer	Comments
	<p>other IASB pronouncements into national standards? Select the answer option that is most appropriate.</p> <p>Help text: Answer Option 1 and reference to "adopted without amendment" Select this option where IFRSs are adopted as drafted except for changes to: Rename the IFRS to a national standard name; Translate the IFRS into another language; Apply an effective date that differs from the IFRS.</p> <p>Answer Option 2 and 3 - "Differences" In responding to this question, "differences" may include: Requirements in addition to those specified in the IFRS; Deletion of main principle and / or related guidance specified in the IFRS; Modification of a requirement specified in the IFRS (e.g. an IFRS requirement was not deleted in full because a similar requirement was included).</p>	<p>language</p> <p>2⊙ IFRSs are adopted as national standards and amended as necessary to address differences due to conflicts with legal or regulatory requirements</p> <p>3○ Existing national standards are compared with IFRSs to eliminate to the extent possible differences between the national standard and the</p>	<p>materially affect compliance with IFRS.</p>

Number	Question Title/Text/Help text	Answer	Comments
		IFRS 4○ Other	
7.6.3.	Adoption with Amendments SMO 7		
7.6.3.1.	<i>IASB Pronouncements with Amendments</i> Which of the following IASB pronouncements have been adopted or incorporated? Select all the answer options that are appropriate.	1☑ International Financial Reporting Standards (including International Accounting Standards) 2☐ IFRIC Interpretations 3☐ SIC Interpretations 4☑ Framework for the Preparation and Presentation of the Financial Statements	
7.6.3.2.	<i>IASB Related Documentation and Amendments</i> IASB requires the standards to be read in the context of related documentation including: Bases for Conclusions, Implementation Guidance, Application Guidance, Appendices and Illustrative Examples. Have the related documentation issued by IASB been adopted? Select the answer option that is most appropriate.	1☉ Yes, for all related documentation 2○ Yes, for some related documentation (describe what types of related documentation have been adopted)	

Number	Question Title/Text/Help text	Answer	Comments
		3○ No	
7.6.3.3.	<i>Name of Standards - Amendments SMO 7</i> When the IFRSs and/or other IASB pronouncements are adopted, does your organization rename the standards are do the standards retain their names as issued by the IASB? Select all the answer options that are appropriate.	1⊙ IFRSs are adopted as named by the IASB 2○ IFRSs are renamed	The word 'International' is replaced as 'Sri Lanka'. There are no other changes to the name.
7.6.3.5.	<i>Adopted with Amendments SMO 7</i> Is information publicly available describing: IFRSs and other IASB pronouncements have been adopted; Whether the adopted IFRS or IASB pronouncement is the version in effect as at September 30, 2005; The effective date set by your organization where it differs from the IFRS or IASB pronouncement; The differences between the IFRS or IASB pronouncement and what was adopted; The reasons for the differences.	1⊙ Yes 2○ No	
7.6.3.6.	<i>Submit Information - Amendments SMO 7</i> If the standard-setter has issued information about the status of adopted IFRSs and other IASB pronouncements and it is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.	1⊙ The information is available and in English and will be submitted to Compliance Staff	

Number	Question Title/Text/Help text	Answer	Comments
	<p>If this information is not available, complete the SMO 7: Comparison with IASB Pronouncements report and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 7: Comparison with IASB Pronouncements" report.</p> <p>Help text:</p>	<p>2○ The "SMO 7: Comparison with IASB Pronouncements" report will be completed and submitted to Compliance Staff</p>	
7.10.	Translation SMO 7		
7.10.1.	<p><i>Translation of IFRSs</i></p> <p>Are the IFRSs and other IASB pronouncements translated into national language?</p>	<p>1○ No, as English is an official language or widely spoken language</p> <p>2⊙ Yes, the IFRSs are translated</p> <p>3○ No and English is not an official language or is not widely spoken</p>	IFRSs are translated to Sinhala and Tamil
7.10.4.	<p><i>Translation coordinator SMO 7</i></p> <p>Who is the translation coordinator? Select the answer option that is most appropriate.</p>	<p>1⊙ Our organization is the translation coordinator</p>	The translations are carried out by Chartered Accountants and is moderated by an

Number	Question Title/Text/Help text	Answer	Comments
		<p>2○ The government or another organization is the translation coordinator</p> <p>3○ Our organization and the government or another organization are the translation coordinators</p>	independent moderator.
7.10.5.	<i>Key Terms SMO 7</i> Does the translation process include a list of key terms?	<p>1⊙ Yes</p> <p>2○ No</p>	
7.10.6.	<i>Faithful Translation SMO 7</i> What processes are in place to ensure a faithful translation of the IFRSs?	Translations are moderated and these are done by qualified Chartered Accountants. The Translation Co-ordinator monitors this.	
7.11.	<i>Promotion Activities SMO 7</i> Please describe the activities your organization undertakes to promote and assist in the implementation of IFRSs and other IASB pronouncements and activities.	<p>Our SLASs are, in all material respects in compliance with IFRSs. We ensure that we adopt all the latest versions of IFRSs ASAP. Training programmes are carried out. Technical Querries are attended to.</p> <p>Educational programmes are carried out to create awareness.</p>	

Number	Question Title/Text/Help text	Answer	Comments
8.	Certification of Chief Executive		
8.1.	<p><i>Complete Certification</i></p> <p>Once all required questions have been completed, the Certification of Chief Executive should be signed and submitted to Compliance Staff. Click here to download a copy of the Certification form.</p>	<p>1 <input checked="" type="checkbox"/></p> <p>2 <input type="checkbox"/></p>	<p>Yes, the Certification of Chief Executive has been submitted</p>

SMO 3: Comparison with IAASB Pronouncements

Objective

The purpose of this report is to understand how national auditing standards and related pronouncements compare with pronouncements issued by the International Auditing and Assurance Standards Board (IAASB). The comparison seeks to understand whether there are differences between national pronouncements and IAASB pronouncements and the reasons for these differences. These differences often exist because of conflicts between the IAASB pronouncement and requirements stipulated by national law or regulation. Other times differences exist because of timing differences between the national standard-setter's work program and the IAASB's work program.

The differences may be in the form of specific IAASB pronouncements or individual principles, procedures, or related guidance within an IAASB pronouncement that is not in the national auditing standard and related pronouncement. There may also be differences in the form of principles, procedures, or guidance in national auditing standards and related pronouncements that are not required or addressed by IAASB pronouncements. Information obtained about the differences will assist the Compliance Advisory Panel in understanding the special conditions, challenges, and impediments IFAC member bodies face within their standard-setting and regulatory framework and convergence with IAASB pronouncements.

This report includes a listing of IAASB pronouncements that have been issued or amended and are in effect as of **September 30, 2005**. These pronouncements include conforming amendments to recently issued ISAs including the Audit Risk ISAs issued in 2004 (effective for audits of financial statements for periods beginning on or after December 15, 2004). When completing the report, the full text of the IAASB pronouncement that is in effect should be referred to. IAASB's pronouncements are available, in Adobe Acrobat pdf format, freely on its website at www.ifac.org/iaasb.

Instructions to the SMO 3: Comparison with IAASB Pronouncements

Respondents are asked to provide the following information:

1. Provide the name and effective date of the national auditing standard and related pronouncement which address the IAASB pronouncement. Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements indicate whether it is in the standard-setter's work program or describe the special conditions, challenges, impediments or other reasons why it has not yet been addressed
2. Describe the principles, procedures or related guidance in national auditing standards and related pronouncements that are not required by the IAASB pronouncement. Include a brief description about the legal, regulatory, or other national practice giving rise to this difference.
3. Describe the IAASB principles, procedures or related guidance that has been omitted from or modified in the national auditing standards and related pronouncements in order to comply with national requirements and practices. Include a brief description about the legal, regulatory, or other national practice giving rise to this omission or modification.
4. Additional information may be provided in the Comment Box or by attaching additional pages.
5. To avoid duplication of effort, where this information is available in other formats, the information may be separately submitted to Compliance Staff.

SMO 3: Comparison with IAASB Pronouncements

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state “None”)	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
	Glossary of Terms	Under Due Review Process. Earlier version adopted. (Effective from inception)	None	IAASB Glossary of Terms: Confirm whether terms defined in the IAASB Glossary have the same term and meaning in the national auditing standards and related pronouncements.	-
ISQC 1	International Standards on Quality Control (ISQC) Quality Control for	Under Due Review Process.	None	None	-

¹ Where no effective date is indicated, the pronouncement does not have an effective date and is deemed to be effective.

² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements indicate whether it is in the standard-setter’s work program or the reasons why it has not yet been addressed.

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	<p>Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.</p> <p>Systems in compliance with ISQC 1 are required to be established by June 15, 2005</p>				
	<p>International Framework for Assurance Engagements (ISA Framework of</p>	<p>Under Due Review Process - Earlier Version Adopted. (Framework of Sri Lanka Auditing</p>	<p>None</p>	<p>None</p>	<p>-</p>

¹ Where no effective date is indicated, the pronouncement does not have an effective date and is deemed to be effective.

² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter's work program or the reasons why it has not yet been addressed.

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	International Standards on Auditing was withdrawn in December 2004)	Standards)			
	International Standards on Auditing (ISAs)				
ISA 200	Objective and General Principles Governing an Audit of Financial Statements	Under Due Review Process - Earlier Version Adopted. {SLAuS 1: Objective and General Principals Governing an Audit of Financial Statements (01/01/98)}	None	None	-
ISA 210	Terms of Audit Engagements	Under Due Review Process - Earlier Version Adopted. {SLAuS 2: Terms of	None	None	-

¹ Where no effective date is indicated, the pronouncement does not have an effective date and is deemed to be effective.

² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter's work program or the reasons why it has not yet been addressed.

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
		Audit Engagements (01/01/98)}			
ISA 220 (Revised)	Quality Control for Audits of Historical Financial Information Effective for audits of historical financial information for periods commencing on or after June 15, 2005	Under Due Review Process - Earlier Version Adopted. {SLAuS 3: Quality Control for Audit Work (01/01/98)}	None	None	-
ISA 230	Documentation	Under Due Review Process - Earlier Version Adopted. {SLAuS 4: Documentation (01/01/98)}	None	None	-
ISA 240	The Auditor's	Under Due Review	None	None	-

¹ Where no effective date is indicated, the pronouncement does not have an effective date and is deemed to be effective.

² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter's work program or the reasons why it has not yet been addressed.

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	Responsibility to Consider Fraud in an Audit of Financial Statements Effective for audits of financial statements for periods beginning on or after December 15, 2004	Process - Earlier Version Adopted. {SLAuS 5: Fraud and Error (01/01/98)}			
ISA 250	Consideration of Laws and Regulations in an Audit of Financial Statements	Under Due Review Process - Earlier Version Adopted. {SLAuS 6: Consideration of Laws and Regulations in an Audit of Financial Statements.	None	None	-

¹ Where no effective date is indicated, the pronouncement does not have an effective date and is deemed to be effective.

² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter's work program or the reasons why it has not yet been addressed.

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
		(01/01/98)}			
ISA 260	Communications of Audit Matters With Those Charged With Governance Effective for audits of financial statements for periods ending on or after December 31, 2000	This has not yet been adopted & Under Due Review Process.	N/A	N/A	-
ISA 300	Planning an Audit of Financial Statements Effective for audits of financial statements for periods beginning on or after	Under Due Review Process - Earlier Version Adopted. {SLAuS 7: Planning (01/01/98)}	None	None	-

¹ Where no effective date is indicated, the pronouncement does not have an effective date and is deemed to be effective.

² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter's work program or the reasons why it has not yet been addressed.

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	December 15, 2004				
ISA 315	Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement Effective for audits of financial statements for periods beginning on or after December 15, 2004 (ISA 310 Knowledge of the Business was withdrawn in December 2004)	This has not yet been adopted & Under Due Review Process. (However, till this Standard is adopted, SLAuS 08: "Knowledge of the Business" (01/01/98) is effective)	N/A	N/A	-
ISA 320	Audit Materiality	Under Due Review Process - Earlier Version Adopted.	None	None	-

¹ Where no effective date is indicated, the pronouncement does not have an effective date and is deemed to be effective.

² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter's work program or the reasons why it has not yet been addressed.

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state “None”)	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
		{SLAuS 9: Audit Materiality (01/01/98)}			
ISA 330	<p>The Auditor’s Procedures in Response to Assessed Risks</p> <p>Effective for audits of financial statements for periods beginning on or after December 15, 2004 (ISA 400 Risk Assessments and ISA 401 Internal Control and Auditing in a Computer Information</p>	<p>This has not yet been adopted & Under Due Review Process. {However, till this Standard is adopted, SLAuS 10: “Risk Assessment and Internal Control” (01/01/98) and SLAuS 11: “Auditing in a Computer Information systems Environment” (01/01/98) are effective}</p>	N/A	N/A	-

¹ Where no effective date is indicated, the pronouncement does not have an effective date and is deemed to be effective.

² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter’s work program or the reasons why it has not yet been addressed.

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	Systems Environment were withdrawn in December 2004)				
ISA 402	Audit Considerations Relating to Entities Using Service Organizations	Under Due Review Process - Earlier Version Adopted. {SLAuS 12: Audit Considerations relating to Entities Using Service Organisations (01/01/98)}	None	None	-
ISA 500	Audit Evidence Effective for audits of financial statements for periods beginning on or after December 15, 2004	Under Due Review Process - Earlier Version Adopted. {SLAuS 13: Audit Evidence (01/01/98)}	None	None	-

¹ Where no effective date is indicated, the pronouncement does not have an effective date and is deemed to be effective.

² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter's work program or the reasons why it has not yet been addressed.

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state “None”)	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
ISA 501	Audit Evidence— Additional Considerations for Specific Items	Under Due Review Process - Earlier Version Adopted. {SLAuS 14: Audit Evidence – Additional Considerations for Specific Items (01/01/98)}	None	None	-
ISA 505	External Confirmations Effective for audits of financial statements for periods ending on or after December 31, 2001	This has not yet been adopted & Under Due Review Process.	N/A	N/A	-
ISA 510	Initial Engagements— Opening Balances	Under Due Review Process - Earlier Version Adopted.	None	None	-

¹ Where no effective date is indicated, the pronouncement does not have an effective date and is deemed to be effective.

² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter’s work program or the reasons why it has not yet been addressed.

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state “None”)	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
		{SLAuS 15: Initial Engagements – Opening Balances (01/01/98)}			
ISA 520	Analytical Procedures	Under Due Review Process - Earlier Version Adopted. {SLAuS 16 – Analytical Procedures (01/01/98)}	None	None	-
ISA 530	Audit Sampling and Other Selective Testing Procedures Effective for audits of financial statements for periods ending on or after July 1, 1999	Under Due Review Process - Earlier Version Adopted. {SLAuS 17 – Audit Sampling (01/01/98)}	None	None	-
ISA 540	Audit of Accounting	Under Due Review	None	None	-

¹ Where no effective date is indicated, the pronouncement does not have an effective date and is deemed to be effective.

² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter’s work program or the reasons why it has not yet been addressed.

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	Estimates	Process - Earlier Version Adopted. {SLAuS 18 – Audit of Accounting Estimates (01/01/98)}			
ISA 545	Auditing Fair Value Measurements and Disclosures Effective for audits of financial statements for periods ending on or after December 31, 2003	This has not yet been adopted & Under Due Review Process.	N/A	N/A	-
ISA 550	Related Parties	Under Due Review Process - Earlier Version Adopted. {SLAuS 19: Related Parties (01/01/98)}	None	None	-

¹ Where no effective date is indicated, the pronouncement does not have an effective date and is deemed to be effective.

² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter's work program or the reasons why it has not yet been addressed.

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
ISA 560	Subsequent Events	Under Due Review Process - Earlier Version Adopted. {SLAuS 20: Subsequent Events (01/01/98)}	None	None	-
ISA 570	Going Concern Effective for audits of financial statements for periods ending on or after December 31, 2000	Under Due Review Process - Earlier Version Adopted. {SLAuS 21: Going Concern (01/01/98)}	None	None	-
ISA 580	Management Representations	Under Due Review Process - Earlier Version Adopted. {SLAuS 22: Management Representations (01/01/98)}	None	None	-

¹ Where no effective date is indicated, the pronouncement does not have an effective date and is deemed to be effective.

² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter's work program or the reasons why it has not yet been addressed.

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
ISA 600	Using the Work of Another Auditor	Under Due Review Process - Earlier Version Adopted. {SLAuS 23: Using the Work of another Auditor (01/01/98)}	None	None	-
ISA 610	Considering the Work of Internal Auditing	Under Due Review Process - Earlier Version Adopted. {SLAuS 24: Considering the Work of Internal Auditing (01/01/98)}	None	None	-
ISA 620	Using the Work of an Expert	Under Due Review Process - Earlier Version Adopted. {SLAuS 25: Using the Work of An Expert (01/01/98)}	None	None	-
ISA 700	The Auditor's Report on Financial	Due Review Process for the latest ISA 700	None	None	-

¹ Where no effective date is indicated, the pronouncement does not have an effective date and is deemed to be effective.

² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter's work program or the reasons why it has not yet been addressed.

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	Statements Effective for audits of financial statements for periods ending on or after September 30, 2002	& 701 will be commenced- Earlier Version Adopted. {SLAuS 26: The Auditor's Report on Financial Statements (01/01/98)}			
ISA 710	Comparatives Effective for reports issued or reissued on or after July 1, 1997	Under Due Review Process - Earlier Version Adopted. {SLAuS 27: Corresponding Figures (01/01/98)}	None	None	-
ISA 720	Other Information in Documents Containing Audited Financial Statements	Under Due Review Process - Earlier Version Adopted. {SLAuS 28: Other Information in Documents Containing Audited	None	None	-

¹ Where no effective date is indicated, the pronouncement does not have an effective date and is deemed to be effective.

² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter's work program or the reasons why it has not yet been addressed.

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
		Financial Statements (01/01/98)}			
ISA 800	The Auditor's Report on Special Purpose Audit Engagements	SLAPS 1: The Auditor's Report on Special Purpose Audit Engagements	None	None	-
	International Auditing Practice Statements (IAPSs)				
IAPS 1000	Inter-Bank Confirmation Procedures	SLAPS 6: Inter-Bank Confirmation Procedures	None	None	-
IAPS 1004	The Relationship Between Bank Supervisors and Banks' External Auditors	SLAPS 7: The Relationship Between Banking Supervisors and Banks External Auditors	None	None	-
IAPS 1005	The Special Considerations in the Audit of Small Entities	SLAPS 8: The Special Considerations in the Audit of Small	None	None	-

¹ Where no effective date is indicated, the pronouncement does not have an effective date and is deemed to be effective.

² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter's work program or the reasons why it has not yet been addressed.

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state “None”)	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
		Entities			
IAPS 1006	Audits of the Financial Statements of Banks	SLAPS 9: The Audit of Commercial Banks	None	None	-
IAPS 1010	The Consideration of Environmental Matters in the Audit of Financial Statements	SLAPS 15: The Consideration of Environmental Matters in the Audit of Financial Statements	None	None	-
IAPS 1012	Auditing Derivative Financial Instruments	SLAPS 16: Auditing Derivative Financial Instruments	None	None	-
IAPS 1013	Electronic Commerce—Effect on the Audit of Financial Statements	SLAPS 17: Electronic Commerce Effect on the Audit of Financial Statements	None	None	-
IAPS 1014	Reporting by Auditors on Compliance With	This has not yet been adopted & Under Due Review Process.	-	-	-

¹ Where no effective date is indicated, the pronouncement does not have an effective date and is deemed to be effective.

² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter’s work program or the reasons why it has not yet been addressed.

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	International Financial Reporting Standards Approved in March 2003 for publication on June 1, 2003				
	International Standards on Review Engagements (ISREs)				
ISRE 2400	Engagements to Review Financial Statements (Previously ISA 910)	SLAPS 3: Engagements to Review Financial Statements	None	None	-
	International Standards on Assurance Engagements (ISAEs)				

¹ Where no effective date is indicated, the pronouncement does not have an effective date and is deemed to be effective.

² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter's work program or the reasons why it has not yet been addressed.

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
ISAE 3000	Assurance Engagements Other Than Audits or Reviews of Historical Financial Information Effective for assurance reports dated on or after January 1, 2005	This has not yet been adopted & Under Due Review Process.	-	-	-
ISAE 3400	The Examination of Prospective Financial Information (Previously ISA 810)	SLAPS 2: The examination of Prospective Financial Information	None	None	-
	International Standards on Related Services (ISRSs)				
ISRS 4400	Engagements to	SLAPS 4:	None	None	-

¹ Where no effective date is indicated, the pronouncement does not have an effective date and is deemed to be effective.

² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter's work program or the reasons why it has not yet been addressed.

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	Perform Agreed-upon Procedures Regarding Financial Information (Previously ISA 920)	Engagements to perform Agreed-Upon Procedures Regarding Financial Information			
ISRS 4410	Engagements to Compile Financial Information (Previously ISA 930)	SLAPS 5: Engagements to Compile Financial Information	None	None	-

IAASB Pronouncements Issued but Not in Effect as of September 30, 2005

The following IAASB pronouncements have been issued but are not in effect as of September 30, 2005.

¹ Where no effective date is indicated, the pronouncement does not have an effective date and is deemed to be effective.

² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter's work program or the reasons why it has not yet been addressed.

	IAASB Pronouncements Issued and not in Effect¹ as of September 30, 2005	Has this IAASB pronouncement been adopted or otherwise incorporated into national standards on auditing and related pronouncements? (Yes / No)	If “yes”, please state the name of the pronouncement and its effective date.	If “no”, please explain whether this pronouncement has been included in the work program.	Comment Box for additional relevant information
ISA 230 (Revised)	Audit Documentation Effective for audits of historical financial information for periods beginning on or after June 15, 2006	No	-	It has been planned to adopt this latest Revised ISA w.e.f. 01 April 2007. Due review process is underway.	-
ISA 700 (Revised)	The Independent Auditor’s Report on a Complete Set of General Purpose Financial Statements Effective for auditors’ reports’ dated on or after December 31, 2006	No	-	It has been planned to adopt the latest Revised ISA. However, the due review process for both ISA 700 & 701 will be commenced simultaneously, once the Final ISA 701 is issued.	-
ISA 701	Modifications to the Independent Auditor’s Report	No	-	Due review process will be commenced, once the Final ISA is issued.	-

¹ Where no effective date is indicated, the pronouncement does not have an effective date and is deemed to be effective.

² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter’s work program or the reasons why it has not yet been addressed.

	IAASB Pronouncements Issued and not in Effect¹ as of September 30, 2005	Has this IAASB pronouncement been adopted or otherwise incorporated into national standards on auditing and related pronouncements? (Yes / No)	If “yes”, please state the name of the pronouncement and its effective date.	If “no”, please explain whether this pronouncement has been included in the work program.	Comment Box for additional relevant information
	Effective for auditors’ reports’ dated on or after December 31, 2006				
ISRE 2410	Review of Interim Financial Information Performed by the Independent Auditor of the Entity Effective for engagements to review the interim financial information of an audit client for periods beginning on or after December 15, 2006	This has not yet been adopted & Under Due Review Process.	-	-	-
ISA 200	ISA 200 Amended as a	No	-	It has been planned to adopt	-

¹ Where no effective date is indicated, the pronouncement does not have an effective date and is deemed to be effective.

² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter’s work program or the reasons why it has not yet been addressed.

	IAASB Pronouncements Issued and not in Effect¹ as of September 30, 2005	Has this IAASB pronouncement been adopted or otherwise incorporated into national standards on auditing and related pronouncements? (Yes / No)	If “yes”, please state the name of the pronouncement and its effective date.	If “no”, please explain whether this pronouncement has been included in the work program.	Comment Box for additional relevant information
(Amended)	Result of ISA 700 (Revised)—Effective for Audits of Financial Statements for Periods Beginning On or After December 15, 2005			Revised ISA w.e.f. 01 April 2007. Due review process is underway.	
ISA 210 (Amended)	ISA 210 Amended as a Result of ISA 700 (Revised)—Effective for Audits of Financial Statements for Periods Beginning on or after December 15, 2005	No	-	It has been planned to adopt Revised ISA w.e.f. 01 April 2007. Due review process is underway.	-
ISA 560 (Amended)	Conforming Amendments to ISA 560 as a Result of ISA 700 (Revised) - Effective for Auditor’s Reports Dated On or After December 31, 2006	No	-	It has been planned to adopt Revised ISA w.e.f. 01 April 2007. Due review process is underway.	-

¹ Where no effective date is indicated, the pronouncement does not have an effective date and is deemed to be effective.

² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter’s work program or the reasons why it has not yet been addressed.

	IAASB Pronouncements Issued and not in Effect¹ as of September 30, 2005	Has this IAASB pronouncement been adopted or otherwise incorporated into national standards on auditing and related pronouncements? (Yes / No)	If “yes”, please state the name of the pronouncement and its effective date.	If “no”, please explain whether this pronouncement has been included in the work program.	Comment Box for additional relevant information
ISA 800 (Amended)	Conforming Amendments to ISA 800 as a Result of ISA 700 (Revised)— Effective for Auditor’s Reports Dated On or After December 31, 2006	This has not yet been adopted & Under Due Review Process.	-	-	-

IAASB Pronouncements that Have Been Withdrawn

The following IAASB pronouncements have been withdrawn and are no longer in effect as of September 30, 2005.

¹ Where no effective date is indicated, the pronouncement does not have an effective date and is deemed to be effective.

² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter’s work program or the reasons why it has not yet been addressed.

	Withdrawn IAASB Pronouncements	Has your organization withdrawn this IAASB pronouncement or the similar / equivalent national standard or pronouncement addressing this subject matter? (Yes / No)	If “no”, please explain whether there are plans to withdraw the pronouncement and provide a description of the plans.	Where there are no plans to withdraw the pronouncement, please explain the reasons, conditions that exist and give rise to the need for this pronouncement.	Comment Box for additional relevant information
IAPS 1001	IT Environments— Stand-alone Personal Computers – Withdrawn December 2004	No (SLAPS 12)	Yes. Currently we are carrying out due-review processes to adopt the New and Revised Auditing Standards. (Planned effective date is 01 April 2007.) Once those are adopted, all the Practice Statements will be reviewed & adopted. Then all these standards to be withdrawn will also be withdrawn.	-	-
IAPS 1002	IT Environments— On-line Computer Systems – Withdrawn December 2004	No (SLAPS 13)	“	-	-
IAPS 1003	IT Environments— Database Systems – Withdrawn December	No (SLAPS 14)	“	-	-

¹ Where no effective date is indicated, the pronouncement does not have an effective date and is deemed to be effective.

² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter’s work program or the reasons why it has not yet been addressed.

	Withdrawn IAASB Pronouncements	Has your organization withdrawn this IAASB pronouncement or the similar / equivalent national standard or pronouncement addressing this subject matter? (Yes / No)	If “no”, please explain whether there are plans to withdraw the pronouncement and provide a description of the plans.	Where there are no plans to withdraw the pronouncement, please explain the reasons, conditions that exist and give rise to the need for this pronouncement.	Comment Box for additional relevant information
	2004				
IAPS 1007	Communications With Management— Withdrawn	N/A	-	-	This has not been originally adopted & as a result there was no requirement to withdraw.
IAPS 1008	Risk Assessments and Internal Control— CIS Characteristics and Considerations – Withdrawn December 2004	No (SLAPS 10)	Yes. Currently we are carrying out due-review processes to adopt the New and Revised Auditing Standards. (Planned effective date is 01 April 2007.) Once those are adopted, all the Practice Statements will be reviewed & adopted. Then all these standards to be withdrawn will also be withdrawn.	-	-
IAPS	Computer-assisted	No (SLAPS 11)	Yes. Currently we are carrying	-	-

¹ Where no effective date is indicated, the pronouncement does not have an effective date and is deemed to be effective.

² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter's work program or the reasons why it has not yet been addressed.

	Withdrawn IAASB Pronouncements	Has your organization withdrawn this IAASB pronouncement or the similar / equivalent national standard or pronouncement addressing this subject matter? (Yes / No)	If “no”, please explain whether there are plans to withdraw the pronouncement and provide a description of the plans.	Where there are no plans to withdraw the pronouncement, please explain the reasons, conditions that exist and give rise to the need for this pronouncement.	Comment Box for additional relevant information
1009	Audit Techniques – Withdrawn December 2004		out due-review processes to adopt the New and Revised Auditing Standards. (Planned effective date is 01 April 2007.) Once those are adopted, all the Practice Statements will be reviewed & adopted. Then all these standards to be withdrawn will also be withdrawn.		
IAPS 1011	Implications for Management and Auditors of the Year 2000 Issue— Withdrawn	N/A	-	-	This has not been originally adopted & as a result there was no requirement to withdraw.

¹ Where no effective date is indicated, the pronouncement does not have an effective date and is deemed to be effective.

² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements, indicate whether it is in the standard-setter's work program or the reasons why it has not yet been addressed.

Reconciliation of IASs relavant in Sri Lanka

Number of IASs including Framework as per year 2006 edition	49
Less: IASs superseded (Nos 3,4,5,6,9,13,15,22,25,30 & 35)	<u>11</u>
IASs in practice as on 31.12.2005	38
Less: IASs not relevant to Sri Lanka and therefore Not adopted	
IAS 29 Financial Reporting in Hyperinflationary Economies IFRS 1 First Time adoption of International Financial Reporting Standards	<u>(02)</u>
	36
Add: IASs withdrawn but still Applicable in Sri Lanka	
IAS 25 Accounting for Investments IAS 30 Disclosures in the Financial Statements of Banks & Similar Financial Institutions	<u>02</u>
No of IASs relevant to Sri Lanka	<u>38</u>
Total Number of SLASs including Framework adopted in Sri Lanka	33
Less: National Standards formed locally	
SLAS 32 Plantations SLAS 33 Revenue Recognition & Disclosures in the Financial Statements of Finance Companies	<u>(02)</u>
No of IASs Adopted as SLASs	31
Add: Number of IASs under Review to be adopted	
IAS 32 Financial Instruments: Disclosure and Presentation IAS 39 Financial Instruments: Recognition and Measurement IAS 41 Agriculture IFRS 2 Share Based Payments IFRS 4 Insurance Contracts IFRS 6 Exploration for and Evaluation of Mineral Resources IFRS 7 Financial Instruments : Disclosures	<u>05</u>
No of IASs relevant to Sri Lanka	<u>38</u>