

31st January 2012

Notice to all concern,

Amendments to Lanka Accounting Standards

In keeping with the recent amendments effected to Lanka Accounting Standards by the Institute of Chartered Accountants of Sri Lanka by assigning new numbers in the following manner, you are kindly requested to note down and replace the new numbers in place of SLAS numbers in respect of the following **two subjects** as stated below.

OL 2 - Financial Accounting & Reporting (FAR),
ML2 - Corporate Reporting and Analysis (CRA)

OL2 - Financial Accounting & Reporting (FAR)

SLASs (Sri Lanka Accounting Standards) (Before amendments)	LKASs (Lanka Accounting Standards) (After amendments)
03	01
05	02
09	07
10	08
12	10
13	11
14	12
18	16
19	17
20	23
22	Withdrawn and covered by LKAS 39
25	27
29	19
36	37
37	38
SLAS 26	SLFRS 3

ML2 - Corporate Reporting & Analysis (CRA)

Please replace LKAS Numbers for SLAS Numbers, as follows.

SLAS (Sri Lanka Accounting Standards) (Before amendments)	LKAS (Lanka Accounting Standards) (After amendments)
09	07
21	21
27	28
28	08 SLFRS
30	24
31	31

Further to that, as regards the contents, please replace the following amended B & C in place of already printed B & C of **ML2 - Corporate Reporting & Analysis (CRA)**

B) Accounting for financial instruments and insurance contract (25%)

Focus	Content
<i>Discuss the specific requirements in accounting of financial instruments.</i>	<i>Financial instruments: Presentation (LKAS 32); classification of financial instruments between liabilities and equity; compound financial instruments;</i> <i>Financial instruments: Recognition and measurement (LKAS. 39); recognition and de-recognition, measurement of financial instruments, hedging;</i> <i>Financial instruments: Disclosure requirements. (SLFRS 07):</i>
<i>Discuss the specific requirements in accounting of insurance contracts.</i>	<i>Recognition, measurement and disclosure of insurance contracts. (SLFRS 04)</i>

C) Preparation of financial statements of public sector (10%)

Focus	Content
<i>Discuss financial accounting in the public sector</i>	<i>Constitutional provisions; objectives and functions of the Ministry of Finance and the Treasury; authority for expenditure; financial planning and budgeting; role and power of the auditor general, overview of Sri Lanka public sector accounting standards- presentation of financial statements(SLPSAS 1),cash flow statement(SLPSS 2), accounting policies, changes in accounting estimates and errors(SLPSAS 3),borrowing cost(SLPSAS 4).</i>