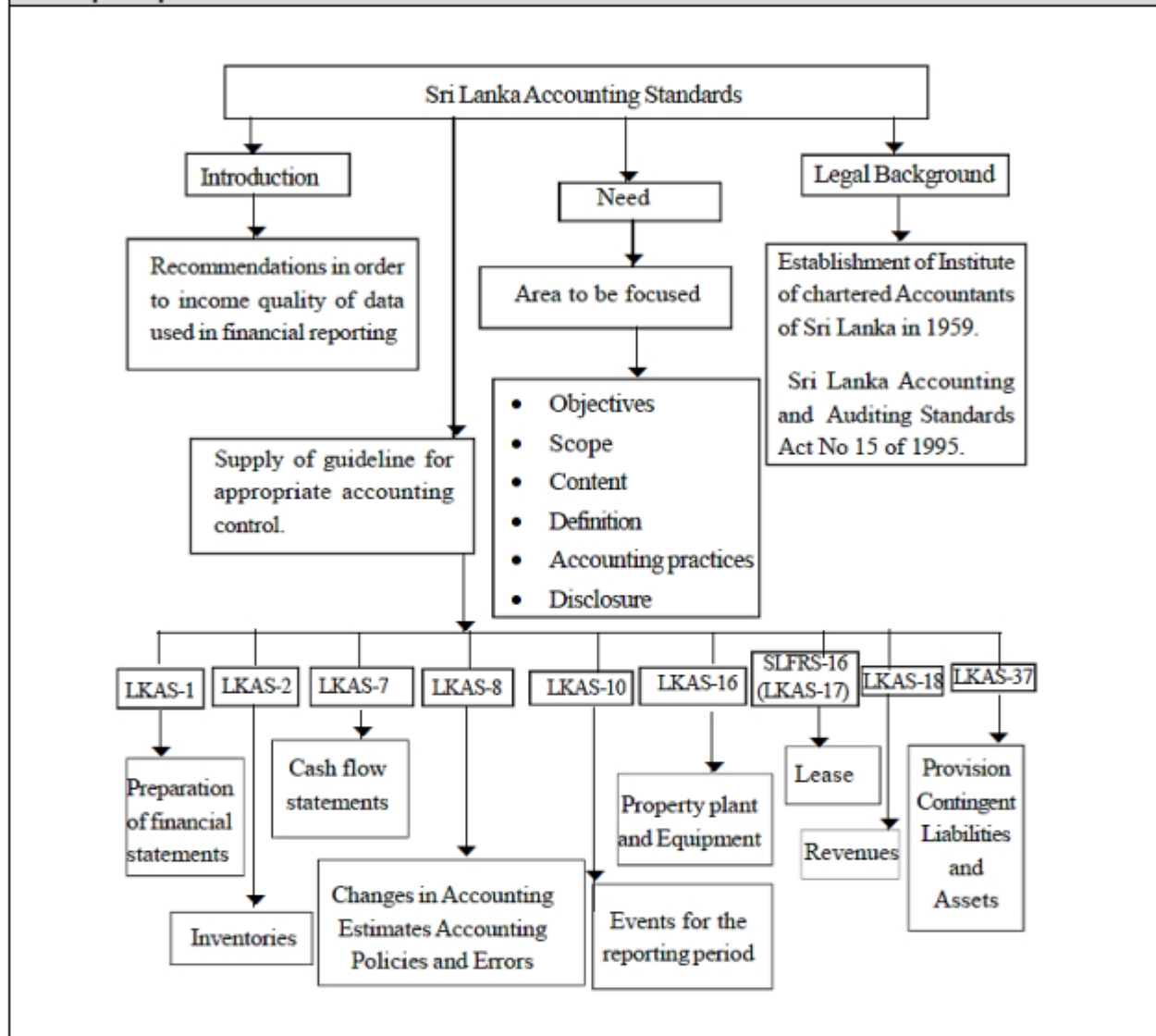


11.1 | Legal background of SLAS

- Importance of accounting and auditing standards
- Duties of Sri Lanka Accounting Standards committee
- Duties of Accounting and Auditing Standards Monitoring Board
- Duties of Institute of Chartered Accountants of Sri Lanka

Concept map**Sri Lanka Accounting Standards**

- When preparing and presenting financial statements, specified business enterprises should follow the Sri Lanka Accounting Standards recommended by the Sri Lanka Accounting and Auditing Standards Act No. 15 of 1995.
- Sri Lanka Accounting Standards Committee was incorporated and established as clearly stipulated in the Sri Lanka Accounting and Auditing Standards Act No. 15 of 1995.
- Sri Lanka Accounting and Auditing Standards Monitoring Board has the power to examine whether the Sri Lanka Accounting Standards have been adhered to in preparation of accounting statements of a specified business enterprise, and to take necessary action if the standards have not been adhered to.

Functions of the Institute of Chartered Accountants of Sri Lanka (ICASL)

- Organizing exams in order to provide related qualifications and relevant educational courses.
- Controlling and supervising student education and training.
- Maintaining and controlling of accounting standards and required methods and limitations in maintaining them.
- Promote resources on Accounting and related subjects.
- Developing, maintaining, and revising the standards for the clearly specified Business enterprise using legal powers vested by the Sri Lanka Accounting and Auditing Standards Act No. 15 of 1995.

ACCOUNTING
RIHAB FAISAL

