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## The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 2225/5 - 2021 අප්‍රේල් මස 27 වැනි අඟහරුවාදා - 2021.04.27

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### PART I : SECTION (I) — GENERAL

#### Government Notifications

#### 6<sup>th</sup> AMENDMENT

#### Service Minute of the Sri Lanka Accountants Service

THE Service Minute of the Sri Lanka Accountants Service published in the *Gazette Extraordinary* No. 1670/33 dated 10<sup>th</sup> of September 2010 as amended by the *Gazettes Extraordinary* No. 1695/15 dated 01<sup>st</sup> of March 2011, No. 1865/36 dated 06<sup>th</sup> of June 2014, No. 1981/99 dated 27<sup>th</sup> of August 2016, No. 2070/7 dated 09<sup>th</sup> of May 2018 and No. 2137/66 dated 22<sup>nd</sup> of August 2019 of the Democratic Socialist Republic of Sri Lanka is amended as follows. Other matters and conditions stated therein remain unchanged.

By order of the Public Service Commission,

M. A. B. DAYA SENARATH,  
Secretary,  
Public Service Commission.

22nd March, 2021.

#### 7.2.2.1 Educational Qualifications:

- (ii) Should be a holder of Higher Diploma in Accountancy or Commerce or Higher National Diploma in Management from the Sri Lanka Technical College/ Sri Lanka Institute of Advanced Technical Education/ Sri Lanka Institute of Advanced Technological Education;
- (iii) Should have passed the Licentiate II or Intermediate Examination or Certificate II in Accounting and Business or Business Level Examination or Business Level II Examination or a higher examination of the Institute of Chartered Accountants of Sri Lanka or an Institute of Chartered Accountants in any other Commonwealth Country;



(viii) Should have passed the Management Level or a higher level examination of the Institute of Certified Management Accountants of Sri Lanka.

7.2.2.5 Others: Section (III) will be removed. Other matters remain unchanged.

7.2.4.1 Written Examination: Matters pertaining to the written examination for recruitment under open stream are stated in Appendix I.

(The table stated under 7.2.4.1 will be removed.)

7.3.2.5 Others:

(iii) Should not have been subject to a disciplinary punishment in terms of the provisions in Public Service Commission Circular No. 01/2020 as at the date of examining the qualifications for promotion.

*Note:-*

The Sections No. 7.3.2.6 and 7.3.2.7 of the Service Minute of the Sri Lanka Accountants Service published in English language in the *Gazette Extraordinary* No. 1670/33 dated 10.09.2010 are amended as 7.3.3 and 7.3.3.1 respectively.

7.3.3.1 Written Examination: Matters pertaining to the written examination for recruitment under limited stream are stated in Appendix I.

(The table stated under 7.3.3.1 will be removed.)

Following note will be inserted below the paragraphs in 7.2.4.4.1, 7.3.3.4.1 and 7.4.3.3.1.

*Note:* This Board of Interview shall consist of five public officers appointed by the Public Service Commission.

10.1. Promotion from Grade III to Grade II

10.1.1.1. Requirements to be fulfilled

(v) Should not have been subject to a disciplinary punishment in terms of the provisions in Public Service Commission Circular No. 01/2020 as at the date of examining the qualifications for promotion.

10.2. Promotion from Grade II to Grade I

10.2.1.1. Qualifications to be completed:

(iii) Should not have been subject to a disciplinary punishment in terms of the provisions in Public Service Commission Circular No. 01/2020 as at the date of examining the qualifications for promotion.

**15. The number of persons to be recruited to Grade III of the Service in a year is the number of vacancies existing in that grade as at the 31<sup>st</sup> of December of the previous year.**

The Appendix I stated below will be substituted in place of the existing Appendix I.

## APPENDIX I

### Particulars of Open/ Limited Competitive Examination for appointments of the Sri Lanka Accountants Service

#### 01. Scheme of Examination and Syllabus:

The Common Competitive Examination for filling up of vacancies in Grade III of the Executive Service Category is applicable to this examination. The Commissioner General of Examinations will conduct this examination. Only the candidates who obtain more than 40% of marks for each paper and aggregate marks of 100 or more for the First Part (Common Part) of that competitive examination will be called for the Second Part of the examination above.

(a) First Part (Common Part) of the Common Competitive Examination for filling up of vacancies in Grade III of the Executive Service Category

**(I) Summary**

Question Paper	Duration	Nature of the Question Paper
Intelligence Test	1 ½ Hours	100 marks, Shall consist of multiple-choice questions and/ or short answer type questions. Pass mark is 40.
Comprehension	02 Hours	100 marks, Shall consist of multiple-choice questions and/ or short answer type questions. Pass mark is 40.

**(II) Syllabus**

Intelligence Test
Shall consist of multiple-choice questions to test candidate's skills in reasoning, substitution, interpretation, relevance awareness, conversion, problem solving, understanding of cause & effect relationships, prediction, information organization, pattern identification and adherence to instructions.
Comprehension
Shall consist of objective type questions to test candidate's ability in comprehension and skills in communication, summarization, analysing and creativity.

- (b) Second Part of the Common Competitive Examination for filling up of vacancies in Grade III of the Executive Service Category (Specific Part for the recruitment to the Sri Lanka Accountants Service)**

**(I) Summary**

Question Paper	Duration	Nature of the Question Paper
Financial and Managerial Accounting	03 Hours	100 marks, Pass mark is 40. (This Question Paper shall consist of 02 parts) (60 marks for the Part I 40 marks for the Part II)
Advanced Auditing and Economic Analysis	03 Hours	100 marks, Pass mark is 40. (This Question Paper shall consist of 02 parts) (60 marks for the Part I 40 marks for the Part II)

## (II) Syllabus

### **Financial and Managerial Accounting**

(This question paper shall consist of 02 parts and 08 questions)

#### **Part I – Financial Accounting**

This part includes five (05) questions. Question one is compulsory and balance two (2) questions have to be selected out of four (04) questions. All questions carry equal marks.

##### **1. Compulsory Question**

This question is to measure the candidate's ability to apply Sri Lanka Accounting Standards (SLAS). The question has five sub parts, each question carries 04 marks.

Following Sri Lanka Accounting Standards are covered under this question.

- \* Financial Statements – LKAS 1
- \* Property, Plant and Equipment – LKAS 16
- \* Revenue – LKAS 18
- \* Cash Flow Statement – LKAS 7
- \* Inventories – LKAS 2
- \* Accounting Policies, Changes in accounting estimates and errors – LKAS 8
- \* Events after the reporting period – LKAS 10
- \* Leases- LKAS 17
- \* Income Taxes – LKAS 12
- \* Provisions, Contingent Liabilities and Contingent Assets – LKAS 37
- \* Financial Instruments – LKAS 39

##### **2. Conceptual and regulatory framework for Financial Statements**

Objectives of general purpose financial statements, Underlying assumptions, Qualitative characteristics of financial statements, Elements of financial statements, Recognition and measurement of elements of financial statements, Concepts of capital and capital maintenance, Provisions in Corporate governance, Companies Act and Securities and Exchange Commission regulations and rulings

##### **3. Financial Statements of Limited Liability Companies including Consolidated Financial Statements**

Identify the sources of funds available for a limited liability company, prepare ledger accounts for issue and redemption of shares and debentures and prepare financial statements for the purpose of management and publication

##### **4. Preparation of Financial Statements for non- profit organizations**

##### **5. Financial statement analysis, interpretation and communication of Financial Results, and Non- financial reporting**

#### **Part II – Managerial Accounting**

This part includes three (03) questions prepared to measure the candidate's knowledge on following areas and candidates should answer 02 questions. All questions carry equal marks.

##### **1. Aspects of Cost Accounting**

Cost classification, Behavior, Estimation, Material and inventory control, Labour, Specific and continuous order costing

##### **2. Cost Accounting Systems**

Absorption costing and marginal costing, Activity-based costing, Process costing, Throughput Accounting and Contemporary Management Accounting

3. Financial mathematics for business and project appraisal fundamentals  
Compounding, Discounting
4. Standard costing and Variance analysis
5. Mathematics for business functions
6. Budgeting and Forecasting  
Budgeting, Budget preparation and Budgetary control
7. Decision making under uncertainty  
Information for short-term and long-term decision making, Cost-volume-profit analysis, Further processing pricing and Multi-constraint decision making
8. Working Capital Management

### **Advanced Auditing and Economic Analysis**

(This question paper shall consist of 02 parts and 08 questions)

#### **Part I – Advanced Auditing**

This part includes 05 questions prepared to measure the candidate's knowledge on following areas and candidates should answer 03 questions. All questions carry equal marks.

1. Different types of audit and objectives of such audits  
Financial audit, Systems audit, Compliance audit, Value for money audit, Performance audit, Forensic audit, Internal audit, External audit, Management audit etc.
2. Audit Planning and Control  
Audit planning, timing, interim and final audit, assignments of responsibilities for functions, recording the work done including the use of internal control, preparing questionnaires and forms for evaluation of internal control
3. Professional conduct and Ethics  
Integrity, Objectivity in gathering, Evaluating and communicating information about the audit activities, Confidentiality of information, Professional obligations, Competency in applying the knowledge, skills, and experience
4. Legal right and responsibilities  
Legal responsibility of Accountants and Auditors and related legal provisions
5. Techniques for risk assessment and management  
Identifying different types of risk, risk management process, techniques and tools managing risks
6. Auditing standards  
International Standards of Auditing (ISAs) and Sri Lanka Auditing Standards (SLAuSs)
7. Functions of internal audit  
Identifying functions of internal audit, objectives of internal audit and Audit Committees
8. Evidence collection  
Identifying different evidence collection methods, Evidence collection process and ensuring validity of the evidence
9. Reporting functions  
Type of reports, reporting standards, structure, reporting process, audit opinions and follow-up process etc.

**Part II – Economic Analysis**

This part includes 03 questions prepared to measure the candidate's knowledge on following areas and candidates should answer 02 questions. All questions carry equal marks.

## 1. Understanding Macroeconomic variables

Identifying Macroeconomic variables and leading indexes, purpose of assessment of Macroeconomic variables, correlations among Macroeconomic variables and current Sri Lankan contexts.

## 2. National Income Determination and National Income Accounting

Methods of measuring national income, Sectorial contribution of the national income, capital consumption and capital consumption adjustments, government consumption and private consumption, national products and welfare and current Sri Lankan context.

## 3. International Trade and Economic Development

Theory of international trade, International trade and economic development, Balance of Payments and exchange rate behaviour and current Sri Lankan context

## 4. Foreign Finance, Foreign Direct Investments, Developing countries debt, Sustainable Debt Management and current Sri Lankan context.

## 5. Capital and financial Market, Financial intermediaries and financial instruments

## 6. Monetary Policy

## 7. Fiscal Policy

**Medium of Examination**

- (i) This examination will be held in Sinhala, Tamil and English Languages.
- (ii) Candidates can sit the examination in any one of these languages of their choice.
- (iii) Candidates should answer all question papers of this examination and select only one language for all the papers.
- (iv) Candidates will not be allowed to change the medium of examination produced by them in the application form.

**Method of selection for appointment:**

Only the candidates who obtained a minimum of 40% or more of the allotted marks for each written question paper will be called for the interview. The candidates who proved their qualifications at the interview will be selected for appointment according to the order of merit of the marks they obtained in the written examination and their service preference mentioned in the application for the Common Competitive Examination for filling up of the vacancies in Grade III of the Executive Service Category.

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