

CA



THE INSTITUTE OF
CHARTERED ACCOUNTANTS
OF SRI LANKA



NON COMPLIANCE WITH LAWS AND REGULATIONS (NOCLAR) AND IFRS 15

International Technical Workshop

31st October 2017
Cinnamon Lakeside
Colombo, Sri Lanka

Hosted by
the Institute of Chartered Accountants of Sri Lanka
(CA Sri Lanka)

Responding to Non-compliance with Laws and Regulations is an international ethics standard for auditors and other professional accountants (PAs). It sets out a first-of-its-kind framework to guide PAs in what actions to take in the public interest when they become aware of a potential illegal act, known as non-compliance with laws and regulations, or NOCLAR, committed by a client or employer.

The standard applies to all PAs. However, it stipulates a different but proportionate approach for the following four categories of PAs:

- Auditors
- Other PAs in public practice
- PAs in business who are in senior-level roles—directors, officers, or senior employees in their employing organizations
- Other PAs in business

Those with whom PAs may raise NOCLAR matters will also be directly affected—including those in management positions or on boards of directors, and regulators or other public authorities.

NOCLAR came into effect globally on the 15th of July 2017.

ABOUT IFRS 15

Arguably revenue recognition is the most important and controversial topic in financial reporting. The new standard aims to remove weaknesses in current guidance and provide a comprehensive framework to improve comparability between companies. It presents a significant departure from today's standard.

IFRS 15 will be effective for IFRS reporting entities for an annual reporting period beginning on or after 1 January 2018, and in Sri Lanka, the same effective date will be applied for SLFRS 15.

This presentation will provide an overview of the new revenue standard including:

- Key differences from current practice
- Implementation issues and concerns
- Taking advantage of implementation exemptions
- Disclosure requirements
- Transitional guidance and optional exemptions

SPEAKERS

Profiles

DR. STAVROS Thomadakis



Dr. Stavros B. Thomadakis, was appointed independent Chairman of the International Ethics Standards Board for Accountants for a three-year term beginning January 1, 2015. Dr. Thomadakis is an Emeritus Professor of financial economics at the University of Athens. For many years, he directed the University's graduate finance program on applied accounting and auditing, in cooperation with the Hellenic Institute of Chartered Accountants (IESOEL).

His research interests extend to issues of market regulation, standard setting, and other infrastructures for the governance of global markets, corporate governance in the private and public sectors, valuation models, financial history and crises, and the evolution of regulatory arrangements for markets and banks. He was Chairman of the Hellenic Capital Market Commission during the formative stages of the organization (1996-2004). He also chaired the IOSCO European Regional Committee during his tenure, and was the first Chairman of the Public Interest Oversight Board (PIOB, 2005-2011), which oversees the activities of the IESBA and other standard setters.

KEN Siong



In his role as technical director, Ken Siong manages and oversees the IESBA's work, including its strategic and operational activities and its work program. Mr. Siong also plays a key role in developing and strengthening the IESBA's relationships with its stakeholders. Until 2012, Mr. Siong served on the technical staff of the International Auditing and Assurance Standards Board (IAASB), and most recently as deputy director. In that capacity, he provided technical direction and support on the development of IAASB pronouncements and played a key role in managing its strategic and operational activities, as well as the IAASB's relationship with major national auditing standard setters. Prior to joining the IAASB staff in 2002, Mr. Siong was a senior manager in the assurance practice of PwC Hong Kong. Mr. Siong holds a Bachelor's degree in Computer Science from the University of Bristol, UK. He is a member of the Institute of Chartered Accountants in England and Wales, and a member of the Hong Kong Institute of Certified Public Accountants.

PRABHAKAR Kalavacherla



(PK) is KPMG’s global IFRS leader and is also the co-head of the Accounting Group at National Office. PK, was also the first Indian to be appointed as a member of the International Accounting Standards Board (IASB) in London, where he was actively involved in the development of financial reporting standards in several critical areas of financial reporting, including financial instruments, revenue recognition, leases, insurance accounting, consolidations, and fair value measurements.

During his tenure with IASB, PK was also the lead board adviser to the staff on the revenue recognition project, a joint project with the US Financial Accounting Standards Board and the liaison with the International Auditing and Assurance Standards Board, where he focused on the interest of emerging nations on important subjects such as fair value. He also served as the chair for the IASB’s Global Preparers Forum, an advisory body constituted to understand issues faced by preparers in complying with proposed and issued accounting standards.

Prior to joining IASB, PK was with KPMG’s USA audit practice for 15 years from 1993, and served as an Audit Partner in the last 7 of those years, and left KPMG USA in 2008, and joined the company once again after his tenure with IASB. PK has served as a keynote speaker in several seminars on technical and policy matters held across the United States, Australia, Japan, India, and Africa.

WORKSHOP outline

Time	Session Details
8.30am to 9.00am	Registration of participants
NOCLAR	
9.00am to 10.00am	Keynote speech by Dr. Stavros Thomadakis – Chairman, International Ethics Standard Board for Accountants (IESBA)
10.00am to 11.00am	Technical presentation by Mr. Ken Siong- Director Technical, International Ethics Standard Board for Accountants (IESBA)
11.00am to 12.00pm	Panel discussion
12.00pm to 01.00pm	Lunch
IFRS 15	
01.00pm to 03.00pm	Technical presentation on IFRS 15 by Mr. Prabhakar Kalavacherla, Partner – KPMG USA
03.00pm to 03.30pm	Tea break
03.30pm to 05.00pm	Continuation of technical presentation on IFRS 15 by Mr. Prabhakar Kalavacherla, Partner – KPMG USA

REGISTRATION Form

Please complete the Registration Form and return to samanthi.perera@casrilanka.org by October 24, 2017.

Inquiries:

Samanthi Perera
The Institute of Chartered Accountants of Sri Lanka
30A, Malalasekera Mawatha
Colombo 07
Sri Lanka

Office : +94 (0) 11 2352000 Ext. 1462
Fax : +94 (0) 11 2352067
Email : samanthi.perera@casrilanka.org

Registration Fee: **USD 160 per non-resident**
Per resident CA Sri Lanka member ~ LKR 15,000
Per resident non member ~ LKR 20,000

The workshop will be conducted in English. Refreshments including lunch will be provided free of charge to all delegates. Delegates are, however, responsible for all hotel accommodation charges.

PERSONAL DETAILS

Mr. Mrs. Ms. Other (Please indicate as appropriate)

First/Given Name: _____

Surname/Family Name: _____

Which member body are you representing? (or indicate the name of your organization if you are a speaker or attending in another capacity)

Position at above organization: (e.g., President) _____

Address 1: _____

Address 2: _____

City: _____ Post/Zip Code: _____ Country: _____

Telephone: _____ Fax: _____

Email: _____

VISA REQUIREMENTS

Invitation letter required Yes No.

Note:
Invitation letter will be sent through email only on request



RESERVATION FORM
 THE CINNAMON LAKESIDE HOTEL COLOMBO,
 SRI LANKA
 SAFA Meetings & related events from 29th
 October to 1st November 2017
 Hosted by THE INSTITUTE OF CHARTERED
 ACCOUNTANTS OF SRI LANKA
 Please send this form before 22nd October 2017

Accommodation Reservation

GUEST INFORMATION

Family/surname : _____ Given name : _____
 Company : _____
 Position/Job title : _____
 Telephone no. : _____ Fax no. : _____
 Email : _____

RESERVATION INFORMATION

Check-in date : _____ Flight No.: _____ Time : _____
 Check-out date : _____ Flight No.: _____ Time : _____

Number of nights' accommodation required : _____

Room type	Special Room Rate	Tick preferred room type ()	No. of guests per room
Superior Deluxe Room - Single	USD 125.00 +++++ (USD 163 nett)	<input type="checkbox"/>	<input type="text"/>
Superior Deluxe Room - Double	USD 134.00 +++++ (USD 175 nett)	<input type="checkbox"/>	<input type="text"/>

The above room rates are subject to 10% Service Charge, 1% TDL, 2.04% Nation Building Tax & 15% Value added Tax.

All guests staying at the Cinnamon Hotel are entitled to the following complimentary services:-

- All guests will be upgraded to the Superior Deluxe Floor
- Internet access in guests rooms FOC
- Complimentary use of the Gymnasium, Sauna, Steam bath and Swimming Pool
- Guest rooms will be offered 2 bottles of mineral water per day / platter of fruits on day of arrival
- Daily newspaper and tea making facility in room.
- In built safe, bathrobe, slippers and all amenities
- Special early check in for CA delegates at 6.30hrs FOC/ Late check out at 18.00hrs FOC

Special request/remarks :Please specify Non Smoking preferred.

Transportation Reservation
 AIRPORT TRANSFER SERVICE

Service required for (please state 'Yes' or 'No') : _____ Arrival : Departure :

Vehicle type (capacity)	Rental cost (per vehicle)	Tick preferred vehicle type ()	No. of guests per vehicle
A/C Car (2 Passengers)	USD 52.00 Nett (Pick-up)	<input type="checkbox"/>	_____
A/C Van (6 Passengers)	USD 80.00 Nett(Pick-up)	<input type="checkbox"/>	_____
A/C Bus (15 passengers)	USD 130 .00 Nett (Pick-up)	<input type="checkbox"/>	_____
A/C Car (2 Passengers)	USD 52.00 Nett (Drop-off)	<input type="checkbox"/>	_____
A/C Van (6 Passengers)	USD 80.00 Nett (Drop-off)	<input type="checkbox"/>	_____

GUARANTEE INFORMATION

Credit card details are required to guarantee a reservation. Please provide the following information.

Card type (please indicate) : Amex MasterCard Visa
 Card holder's name : _____
 Credit card number : _____
 Card expiry date : _____ Signature : _____

HOTEL TERMS & CONDITIONS

Standard check-in time: after 12:00noon Standard check-out time: before 12:00 noon

- Early arrivals or late departures: -
 • Early Check-in after 6.30hrs - FOC • Late Check-out at 18.00hrs - FOC

Amendment / Cancellation policy:
 Any amendments or cancellations should reach the hotel 24 hours prior to guest's arrival.

FOR HOTEL USE ONLY

Confirmation number : _____ Confirmation date : _____ Confirmed by : _____

VISA

With regard to VISA processing for entering Sri Lanka, the following three options are available:

- 1 Visa confirmation through ETA**
(Electronic Travel Authorization system - Please visit <http://www.eta.gov.lk>)
 - Step 1** Fill the details on the web link
 - Step 2** Online payments through credit card (SAARC Countries 30 USD / Others 40 USD)
 - Step 3** Confirmation and the reference number will appear on the screen (Take a print out of the confirmation).
 - Step 4** Submit the reference number and the confirmation printout at the airport.
- 2 Visa on Arrival to Sri Lanka**
Delegates can arrive in Sri Lanka and obtain an On Arrival VISA at the airport's Immigration & Emigration Department Counter (Payment: Approximately 30 USD)
- 3 Manual Visa processing through the Sri Lankan Embassy in the respective countries.**

We recommend the first option, as it is convenient, straight forward and accepted.

HOTEL accommodation

Cinnamon Lakeside Colombo sits in the heart of Colombo, nestled between a lake and the bustling city, creating the perfect, urban getaway. Like a beacon for the weary traveler and a call to the busy bee, Cinnamon Lakeside is the perfect way to escape within the city and find the luxuries of resort life.

It is also the most extraordinary business hotel in Colombo, housing the largest city swimming pool, spectacular landscaping and an atmosphere of adventure. This is also home to a floating restaurant, an aqua foot lounge, delectable international cuisine and inspiring event venues. Stunning views of the Beira Lake and our stylishly chilled architecture, transports every visitor to a far-away place of peace and tranquillity.

If you have any questions for hotel booking, please contact:

Ms. Susan Fernando
Conference & Events Manager
Email : susanf@cinnamonhotels.com
Mobile : + 94 71 7012204

The Cinnamon Lakeside Hotel,
Colombo 2, Sri Lanka

Phone no.: +94 11-2491000
Fax no: +94 11-2544211

All emails should be sent to - Hotel reservation contact point susanf@cinnamonhotels.com
with a copy to ishvi.sherieff@casrilanka.org



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