



UNIVERSITY GRANTS COMMISSION

Finance Circular Letter No. 03/2014

24th April, 2014

Vice-Chancellors of Universities,
Directors of Institutes,
Rectors of Campuses.

Sri Lanka Public Sector Accounting Standards (SLPSAS) Volumes I & II

The University Grants Commission adopted the Public Enterprises Circular No. 03/2013 dated 2nd October 2013 issued by the Department of Public Enterprises on the above subject. Copies of the circular is enclosed herewith for compliance.

The letter is available on the UGC website www.ugc.ac.lk

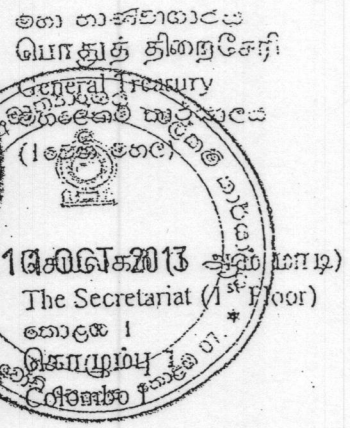
Prof. (Mrs.) Kshanika Hirimburegama
Chairperson

- Cc.
1. Secretary/MOHE
 2. Vice-Chairman/UGC
 3. Secretary/UGC
 4. Additional Secretary/HR, IUA
 5. Accountant/UGC
 6. Registrars of Universities
 7. Bursars of Universities
 8. Snr. Asst./Asst. Registrars of Institutes/Campuses
 9. Snr. Asst./Asst. Bursars of Institutes/Campuses
 10. Snr. Asst. Secretary/Personnel/UGC
 11. Chief Internal Auditor/UGC
 12. Auditor General
 13. Govt. Audit Superintendent/UGC
 14. Govt. Audit Superintendent/Universities

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பொது முயற்சிகள் திணைக்களம்
 DEPARTMENT OF PUBLIC ENTERPRISES

PED/POL/CIR/2013-3

உமது இல
 Your No.

தேதி
 Date: 02.10.2013



Public Enterprises Circular No. 03/2013

All Secretaries to Ministries
 Chairmen of Statutory Boards and Local Authorities

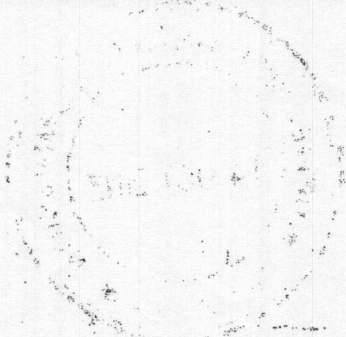
Sri Lanka Public Sector Accounting Standards (SLPSAS) Volumes I & II

The Public Sector Accounting Standards Committee of the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) with the participation of the Ministry of Finance & Planning has published Sri Lanka Public Sector Accounting Standards (SLPSAS) Volumes I & II. These two Volumes include following ten standards.

1. SLPSAS – 1– Presentation of Financial Statements
2. SLPSAS – 2 – Cash Flow Statements
3. SLPSAS – 3 – Accounting Policies, Changes in Accounting Estimates and Errors
4. SLPSAS – 4 – Borrowing Costs
5. SLPSAS – 5 – The Effects of Changes in Foreign Exchange Rates
6. SLPSAS – 6 – Events after the Reporting Date
7. SLPSAS – 7 – Property, Plants & Equipment
8. SLPSAS – 8 – Provisions, Contingent Liabilities and Contingent Assets
9. SLPSAS – 9– Inventories
10. SLPSAS – 10 – Revenue from Exchange Transactions

2. These Accounting Standards provide a framework for quality financial accounting and reporting facilitating improvements in financial analysis and planning and management in the public sector, in line with International Best Practices.

3. These Standards are applicable to all Statutory Boards (non – Commercial Public Corporations) and Local Authorities which are following accrual based accounting. The Central Government and Provincial Councils could make use of these standards once they proceed to adopt accrual based accounting system.



4. The Hon. Minister of Finance & Planning has given his concurrence for Statutory Boards to use these standards in terms of sections 8 (3) and 12 of the Finance Act No. 38 of 1971:

5. In terms of PED Circular No. PED 54 of 19 January 2010, first four standards have been made effective for the Annual Financial Statements covering period beginning on or after 01 January 2011. While these four standards have already become mandatory for compliance, the other six standards are made effective for Annual Financial Statements covering periods beginning on or after 01 January 2014.

6. These Accounting Standards are being placed on the website of the Ministry of Finance & Planning and hard copies can be purchased from the Institute of Chartered Accountants of Sri Lanka.

Atamanapalle

D M A Harasgama
Director General

Copy: Auditor General