

*Empower your future today*  
**Become a CPA**



## **CERTIFIED PUBLIC ACCOUNTANT**



### **A CAREER IN PROFESSIONAL ACCOUNTANCY - THE RIGHT CHOICE**

With the rapid growth in economy, careers in finance and accountancy have gained importance and popularity. Accountancy is a high level growing profession which is considered a passport to securing a rewarding career. It is a career which opens the door to many exciting possibilities and commands a reputed position in society. Whether boom or bust, the accountancy industry is running as hard as it can to keep up with the surging demand for its services. The scope for this lucrative career is bright and highly rewarding, both nationally and internationally.

As a qualified accountant, you have the opportunity to pursue a variety of finance careers in any business sector. In addition, accountancy provides you with the luxury of career mobility; the freedom to choose your own career path to gain the knowledge and skills required to meet the challenges of a complex, modern, international business environment and equips you with the tools to rise to the top in any financially based career.



Out of some two and a half million professional accountants globally, one million plus describe themselves as CPAs

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# CHOOSE THE RIGHT ACCOUNTANCY QUALIFICATION: **CPA**

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Now that you've chosen accountancy as your career, you can be sure that your qualification will provide you with all-round business knowledge, skills and expertise, enabling you to succeed in a wide range of challenging and rewarding careers in Sri Lanka and abroad.

The CPA route to your professional accountancy qualification is one that offers a high level of proficiency, freedom and flexibility during study, training and subsequent employment. CPA opens the doors to many exciting and rewarding possibilities. It is a value-added qualification which commands higher pay in parts of the world than any other professional accountancy qualifications

You can maximise your potential with a globally recognised professional qualification. The CPA qualification paves the way to international mobility and high earning potential. It provides opportunities to work internationally: the CPA qualification is portable and recognised worldwide.

There has never been a better time to become a Certified Public Accountant (CPA). The CPA qualification is open to all and you do not need to be working in a relevant area to start your studies. Flexible study options are available including full time, part time, weekend, distance and e-Learning options.

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## WHY CHOOSE CPA?

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### 1. CPA: a symbol of achievement

CPA is the recognised title of qualified professional accountants in the majority of countries in the world and signifies the accounting profession's highest standard of competence, a symbol of achievement and assurance of quality. The Institute of Certified Public Accountants is the leading name in the accountancy profession globally including USA, Canada, Australia, China, Japan, Ireland, New Zealand, throughout Middle East and many other countries in the world.

### 2. A world-class qualification

The CPA designation is the most widely used designation worldwide for professional accountants and enjoys wide international recognition. CPAs are sought-after by employers of local and international organisations across all industries. They work in diverse roles across commerce and industry, academia, public sector and public practice.



### 3. Route to career enhancement

Whether your interests lie in serving private sector, public sector, public practice, saving the environment, investigating securities fraud or any number of challenging possibilities, passing the rigorous CPA exam can be your first step to a rewarding CPA career. By becoming a CPA, you are joining a global network. Out of some two and a half million professional accountants globally, one million plus describe themselves as CPAs.

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## REASONS FOR CHOOSING CPA

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### 1. Supported accessible learning

The CPA qualification is open to all. You do not need to be working in a relevant area to start your study. Flexible study options are provided. Generally speaking, the student determines how soon they can achieve the qualification. Global Demand for accountants and auditors (in particular CPAs) is projected to grow by 20%.

### 2. Strong skill development

Demand for accountants is increasing throughout the world at a substantial rate; employers are looking for professionally qualified, competent accountants with a strategic perspective who can add value to the bottom line. A Certified Public Accountant (CPA) qualification provides you with a strong skill set that allows you to do just that. There has never been a better time to become a CPA.

### 3. Increased demand for CPAs

All indicators in the Trends report in the USA point to a higher level of demand for CPAs, and this is backed up by research from the Bureau of Labour Statistics. The BLS 2012-2013 Occupational Outlook Handbook, states that employment of CPA accountants and auditors is expected to grow by a margin, representing a 16 percent increase in jobs by 2020.

#### 4. Short supply of CPAs

It is crucial that the Government, universities and the profession work together to address the skill shortage. Steps must be taken to ensure that qualified migrant accountants can secure jobs in the profession in which they are qualified. For example, accountants are in short supply in the Australian labour market. It is projected that in many parts of the rest of the world the employment of accountants and auditors will continue to grow.

#### 5. Highly reputed and regarded

Even in the face of a generally poor job market, research confirms that the demand for accountants in general and CPAs in particular, remains unusually healthy and flourishing. There's no end in sight for the job market demand for CPAs who possess the highly defined set of skills and insight needed to meet today's tough economic and regulatory challenges.

#### 6. Empower your future

CPAs and CPA students are enjoying an unprecedented level of demand and the future for accountants is bright and rewarding.



### Profile

**Yaazhini Anilkumar**  
CPA Student

I commenced a role with the accountancy department of a small company as an Accounts Clerk after taking my GCE Advanced Levels. My next move was to another small company as a book-keeper with additional responsibility and the opportunity to handle more interesting work. This work sparked my interest in accountancy as career: accountancy provides job opportunities at home and abroad.

There is a plethora of professional accountancy qualifications, both local and foreign, available but the CPA qualification stood out from the rest. I wanted a portable and internationally recognised qualification. As a CPA, you reap all the benefits of a national and global business network and nothing rivals the designation CPA after your name to open the possibilities to achieve career goals.

By combining work with studying I get the chance to put my learning into practice and get support from lectures if I have any doubts and difficulties. Undeniably, working and studying requires great deal of planning, discipline and determination. The route to becoming a qualified CPA is demanding and requires commitment and determination, however, the rewards are exceptional and I am enjoying the challenge. I have found studying for my CPA qualification very flexible, as it enables me to complete the levels at my own pace.

## PRODUCING GLOBALLY DEMANDED PROFESSIONALS

CPA is an international qualification that signifies high standards of ethics and regulation and is part of an international community, with CPA members working around the world.

The convergence of accounting standards means that financial services and commercial organisations are increasingly looking for overseas talent to fill local skills shortages: opportunities for accountants to develop international careers have never been better; CPAs are in demand throughout the world. Employers are looking for professionally qualified, competent accountants with a strategic perspective who can add value to the bottom line. A CPA qualification provides you with knowledge and a strong skill set that allows you to do just that.

The CPA programme is producing highly demanded full and part qualified CPAs who in certain countries, in particular the Middle East, are paid higher than any other professionally qualified accountants.



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## THE SYLLABUS

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The course leading to CPA qualification provides a critical awareness of the role, knowledge and techniques of accounting and finance in both the public and private sector. It has been designed to develop core technical, commercial, ethical skills and knowledge in a structured and rigorous manner. It recognises and responds to today's changing social attitudes and incorporates a wide range of subjects, studied in a structured and integrated way, relevant to both the accountancy profession and other areas of business.

The curriculum embodies academic rigour, a practical focus and a flexible approach to both examination and training. The course involves a blend of theoretical education and practical training and equips a student with knowledge, ability, skills and other qualities required of a professional accountant. The CPA qualification ensures all newly qualified Certified Public Accountants have the technical, professional skills and other qualities to begin their career and from which to build their ongoing professional development. It aims to assess the highest level of analysis, synthesis, commercial and ethical awareness and the application of professional judgement.

The CPA syllabus comprehensively covers the technical, practical management and strategic skills accountants are expected to master. It combines the benefits of traditional accounting skills with a wide ranging other skills and knowledge that help to demonstrate strategic thinking, excellent communication skills, people skills and fluency with information technology.

The examinations are designed to test the extent and depth of a candidate's theoretical knowledge, as well as practical training experiences. The CPA qualification exam syllabus is divided into four stages; Formation 1 & 2 and Professional 1 & 2. There are 9 modules at the Formation Levels, where the focus is on the acquisition and application of technical skills and knowledge.

The Professional Levels consists of 8 modules, including a multi-disciplinary case study and technical integration modules. Professional level 2 modules have been set at an intellectual level equivalent to that expected of a student taking a Master's degree. The focus of the syllabuses at this level is to build upon the technical skills already acquired and explore more advanced professional skills, techniques and values that are required and used by the expert accountant acting in an advisory or consultancy role at a senior level.

The CPA syllabus is continuously updated to ensure that CPA accountants are progressive, innovative and proactive strategists capable of understanding and contributing towards every facet of business.



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# EXAMINATIONS

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There are four stages of examinations:

## Formation 1

**Paper 1:** Management in Organisations

**Paper 2:** Business Law & Professional Ethics

**Paper 3:** Economics & Business Environment

**Paper 4:** Introduction to Accounting

**Paper 5:** Introduction to Cost and Management Accounting

Formation 1 may be taken on a modular basis. Students may sit FI subjects in any order. F1 examinations must be passed within the six available consecutive sittings inclusive of the first sitting. Successful students will be awarded the Diploma in Accounting & Finance.

## Formation 2

**Paper 1:** Financial Accounting

**Paper 2:** Taxation

**Paper 3:** Information Systems

**Paper 4:** Management Accounting

Formation 2 examinations may be taken on a modular basis and students may sit the examinations in any order. F2 examinations must be passed within the six available consecutive sittings inclusive of the first sitting. Successful students will be awarded Advanced Diploma in Accounting & Finance. Combined F2 and P1 examinations: Students, who upon registration with the Institute, are granted exemptions in at least one subject at the F2 or P1 examinations may elect to sit F2 and P1 examinations in the same sitting.

## Professional 1

**Paper 1:** Corporate Reporting

**Paper 2:** Auditing

**Paper 3:** Corporate Laws and Governance

**Paper 4:** Managerial Finance

Professional 1 examinations may be taken on a modular basis and students may sit the examinations in the subjects at P1 in any order. However all four P1 examinations must be passed within the four available consecutive sittings - inclusive of the first attempted sitting of any subject

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# EXAMINATIONS

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## Professional 2

**Paper 1:** Strategy Leadership  
(Mandatory)

**Paper 2:** Advanced Corporate  
Reporting (Mandatory)

**Paper 3:** Audit Practice & Assurance  
Services (Elective)

**Paper 4:** Advanced Taxation  
(Elective)

**Paper 5:** Strategic Corporate Finance  
(Elective)

**Paper 6:** Strategic Performance  
Management (Elective)

In addition to two mandatory subjects, students must choose two subjects from electives. These elective subjects give students greater choice and the option to specialise in practice or industry.

Professional 2 subjects will be examined through open book and case study based exams. This allows for more open style questions, which will require students to demonstrate their ability to think strategically.

So that students take maximum advantage of the tuition available to them, we strongly recommend that the papers at P2 are taken on a modular basis. P2 subjects may be taken in any order and all must be passed within four consecutive sittings of the first sitting. This ensures that you can structure both study and final examinations according to what suits you best.

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## TRAINING AND COMPETENCE DEVELOPMENT

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The professional competence of CPA accountants equips them to be effective in a number of roles in business and has two elements: technical expertise and behavioural attributes, which are developed over time through a process of formal study and practical experience.

Prior to qualification, this process is structured for CPA students through exams and a defined training regime. Each student must acquire at least three years relevant supervised experience prior to being eligible to apply for CPA membership. Experience on its own does not constitute training, it must be progressive, appropriately supervised and entail feedback. Other relevant supervised activities such as simulation, research, project work or certain training courses may be included. Training must be recorded on the CPA training record and submitted to the Institute annually.

It is necessary that you gain the support of your employer to obtain work experience and also need to work closely with your workplace mentor.

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## WHERE AND WHEN CAN I TRAIN?

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Training can take place in practice (firm of accountants), industry, business, public sector or combination of all. As a CPA student you are not tied down to a contract with any one employer.

You are free to choose your job sector and your employer and you are in control of your career from the start. If a student has any previous, relevant experience this may also be taken into consideration. The general requirement of the Institute is that each student has a broad base of practical training upon application to membership.

Training typically takes place in parallel with preparation for CPA exams. If a student is temporarily out of work or perhaps working in a non-relevant area they may still commence along the journey to qualify as a CPA by preparing for and also sitting CPA exams. Relevant training can be obtained at a later date. Students have up to three years from the date of their final exam to complete relevant training and fulfil the competence requirement.

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## CPA APPROVED TRAINING PARTNERS (AEP)

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The responsibility of finding employment rests with students who are free to choose their job sector and their employer. However, we operate the AEP programme which is meant to establish a quality framework for an organisation's accountancy training programme, allowing trainee organisations to optimise their return on investment, determine key performance indicators and efficiently manage a trainee's achievements and expectations. Students derive, among others, the following benefits:

- Structured training environment
  - Effective career management strategy
  - Improved exam pass rates
  - Monitored training
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## ENTRY ROUTES & EXEMPTIONS

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### Profile

**Saliya Dharmawardena,**  
CPA., MPA. (USJP), B.Sc. Sp. (USJP),  
DPFM., DIPCA.  
Director, Department of Management  
Audit, Treasury

Having chosen accountancy as a career, I wanted a qualification that would provide me with all-round knowledge, skills and expertise in accountancy and finance, enabling me to succeed in a wide range of challenging and rewarding careers both in private, public sectors and public practice, in Sri Lanka and abroad.

I undertook a lot of research about all the institutes before selecting CPA. The Certified Public Accountant (CPA) route to professional accountancy qualification is one that offers a high level of proficiency, freedom and flexibility during study, training and subsequent employment.

CPA offers many exciting and rewarding Possibilities; it is a globally recognised professional qualification, which commands higher pay in certain parts of the world than any other professional accountancy qualifications.

As a Senior Consultant in the Government Sector, I play a major role in public sector education and research in accounting and financial management.

### Academic Requirements

Academic qualifications are an important part of selection procedures. The eligibility for registration as a student needs the following minimum requirements:

Six (6) Ordinary Level passes, including English Language and Mathematics with three credits plus at least two (2) passes at the Advanced Level or alternatively, four (4) Ordinary Level passes, including English Language and Mathematics with three credit plus three (3) passes at the Advanced Level.

Apart from the A Level Qualifications required for entry, other qualifications may also be acceptable. These include National Diplomas, other Overseas Examinations deemed to be equivalent to A Level standards and accounting technician certificate.

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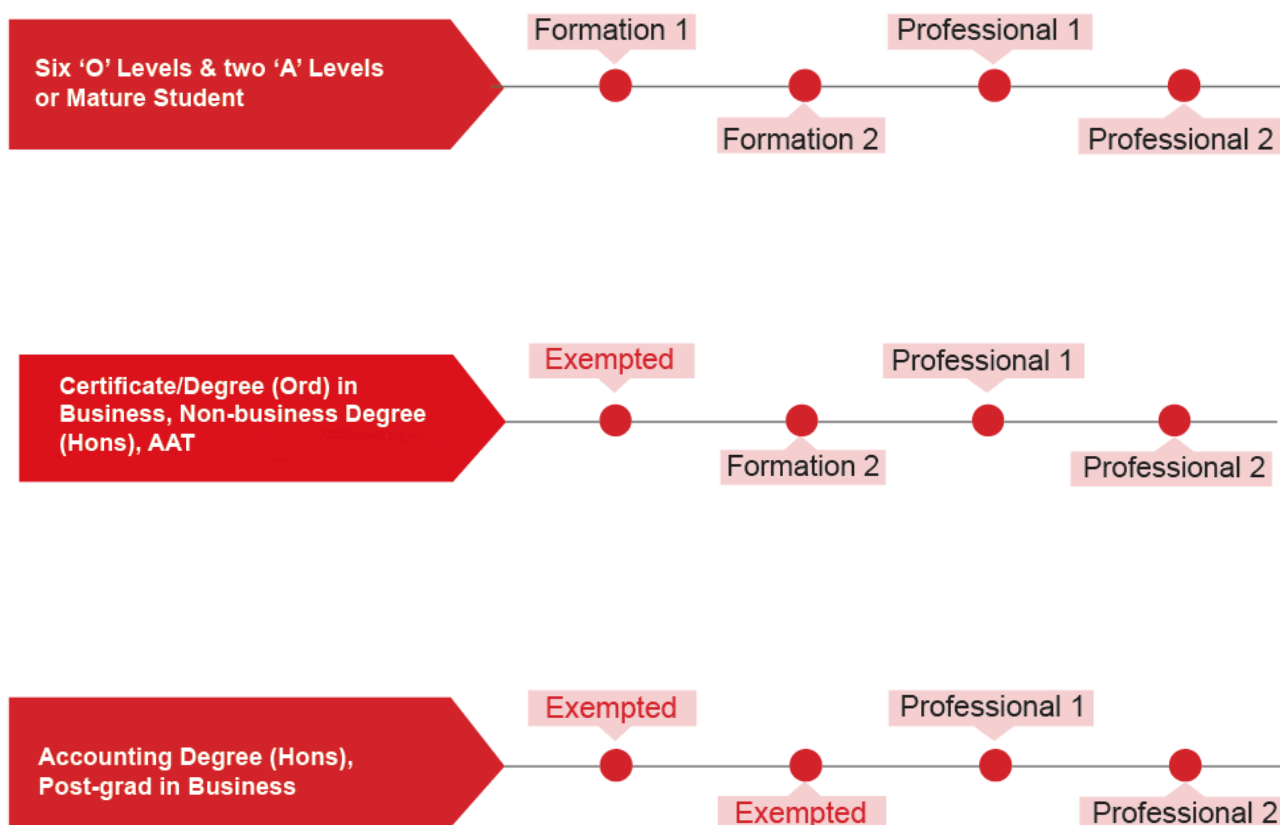
## MATURE APPLICANTS (23 YEARS OF AGE OR OVER)

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Mature students are encouraged to apply for registration. Applicants are required to have good education background and evidence of recent study. Good O Level results in both English Language and Mathematics are also necessary. They must have the potential to benefit from taking a professional course in accountancy.



# ENTRY ROUTES



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## EXEMPTIONS

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In addition to the above guideline, exemptions from certain CPA examinations may be considered on the basis of your relevant previous qualifications and experience. The exemption policy exists to ensure that the point of entry for each member is reflective of their level of knowledge and skills and to prevent repetition of areas with which members are already familiar. It should be noted, however, that exemptions are not automatically granted to members, and supporting information is required to be successful in such applications.

Exemptions against Professional Stage are not normally awarded, however, a full membership, obtained by examinations, of a professional accountancy institute of similar standard will be considered for such exemption at the sole discretion of the Advisory Council.



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## HOW TO REGISTER

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**Students must register with CPA directly using the following steps:**

### Confirm Exemptions

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The exemption provisions are wide and varied and are awarded on the basis of qualifications and experience which are relevant to the contents of the CPA syllabus. It is not possible to provide a comprehensive list of exemptions here, though, a guideline to exemptions offered is available on the CPA website. If you think that you have the necessary qualifications and experience to qualify for an exemption please return your completed application form together with relevant documents to the registry.

Upon receipt, your application will be considered and any award of exemption will be confirmed at the point of your registration. The exemption policy of the Institute is subject to change, and assessment procedures may be revised without prior notice. Candidates are advised to obtain written confirmation of their exemption status from the Institute before commencing upon any course of study. Candidates will be required to pay an exemption fee for each paper/part awarded.

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# COMPLETE REGISTRATION FORM

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## Profile

**Niroshana Jayasundara, CPA.,**  
Businessman/Consultant

When it came to choosing a professional accountancy qualification, I wanted an internationally recognised and reputed qualification which would offer me career mobility and the opportunity to have control of my own career path, with the choice to set up my own business or practice.

As a qualified CPA, I have the opportunity to pursue a variety of finance careers within any business sector. The CPA syllabus ensures that the knowledge and skills required to meet the challenges of a complex, modern, international business environment are fully met. Being a CPA equips me with the tools to rise to the top in any financially based career. The CPA qualification is globally recognized and paves the way to international mobility and high earning potential. It also provides opportunities to work internationally.

Being a CPA has opened up many doors for me. Through the knowledge base and experience I have gained by working in both public practice and the private sector. I now have my own export business and also help others to set up their own business. My current job is a multifaceted, challenging career which is made possible by the knowledge learned and skills gained through the CPA qualification and career path.

You should ensure that your registration form is fully completed with the following information:

1. The form fully completed with the Recommendation section signed and dated
2. Birth Certificate or copies of the relevant pages of your passport,
3. Marriage or Deed Poll Certificate, if your name differs from that stated on your Birth Certificate,
4. Certified copies of your educational and/or Professional certificates in support of your application,
5. A passport sized photograph with your name clearly printed on the reverse and
6. The correct fees. On registering students must pay a registration fee, an annual subscription fee and exemption fees as applicable. You can find full details of these fees on the registration form or on the CPA website [www.icpasrilanka.com](http://www.icpasrilanka.com)
7. Submit the registration form before the closing date

Students must decide when they are sitting their first exam with the Institute - then bear in mind the following deadlines for receipt by the Institute of their registration form. You are only eligible to register to sit exams if you have registered as a student of the Institute by the stated closing dates.

## Deadlines

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A student may register at any time during the year. However, as the examinations will be held twice a year in July and January, it is necessary that candidates must follow the deadlines for registration and, exam entry closing dates for examinations.

Please refer to the website for exam dates, registration deadline, exam entry closing date and fees for the current year.



## WHERE CAN I STUDY?



### Profile

**Nanda Samarasinghe,**  
CPA., B.Sc., MBA.  
CFO  
Ministry of National Policies &  
Economic Affairs

After a long search, and careful deliberation, I chose to pursue CPA as the programme embodied academic rigour, a practical focus and a flexible approach to both examination and training. The CPA qualification is open to all: you do not need to be working in a relevant area to start your study. Flexible study options are provided so you can progress your career at your own pace. In general, the student will determine how soon they achieve the qualification.

The CPA qualification ensures all newly qualified Certified Public Accountants have the technical, professional skills and other qualities to begin their career and to build their ongoing professional development.

Whether your interests lie in serving the private sector, public sector, public practice, saving the environment, investigating securities fraud or any number of challenging possibilities, passing the rigorous CPA exam can be your first step to a rewarding CPA career.

By becoming a CPA, you are joining a global network. As the CPA qualification is based on international financial reporting and auditing standards, CPAs are well qualified to operate in any jurisdiction internationally.

CPA Sri Lanka offers students flexible study options. CPA students can choose part time, fulltime, weekend classes or any combination of these offered by CPA Academy, CPA House, 126 Kirula Road, Colombo 05, for all sections, subject to demand. Also there are a number of Tuition Providers who conduct classes, subject to demand, for the CPA programme.

It also can arrange distance and e-learning programmes for students who are unable to attend classes.

**CPA E-Learning:** Offers 24/7 accessibility. Flexibility to set your own schedule. Well supported with lecturer access, manuals and assignments.

**Distance Learning:** If it is not convenient to attend face to face lectures and E-Learning doesn't suit you, you can enrol for distance learning. This way you can study from home using manuals posted to you.

With the recent trend of technological advance, distance learning is becoming more recognized for its potential in providing individualized attention and communication with students internationally.

**Blended:** You can choose to mix study options for all subjects to suit your needs.

CPA offers a range of study materials; study texts and revision kits, tailored specifically to examination requirements of students. Study materials can be used in conjunction with a taught course or as self-study guides for those students unable to attend scheduled classes.



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## STUDENT SUPPORT

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A member of our staff responsible for Education & Training visits each CPA class at regular intervals. This gives students an opportunity to provide feedback on a number of elements essential to the educational process. A staff member available to answer any queries that students have as they progress through their studies and training.

The CPA programme demands excellence by focusing on quality assurance and appraisal mechanisms and encourages high quality teaching, whilst maintaining a workable and flexible approach to potential tuition providers.

Annual College and Course Review (ACCR) is a process of critical self reflection and review that allows tuition providers to reflect on the effectiveness of a scheme of study in achieving its stated aims and the success of students on that scheme in attaining the intended learning outcomes on the previous session and action planning for the following session. CPA requires each tuition provider to produce an ACCR for each CPA scheme on a session basis.

All registered students can remain up to date with developments in the profession through various social networking sites.

The CPA Sri Lanka Dedicated Social Media pages have plenty of information to help you pass your CPA exams including syllabus and study guides, past papers, examiners' reports and guidance, reading lists, study tips, and technical articles on key examinable topics.

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## HOW TO BECOME A CPA

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*Accountancy is primarily a “social business” where it is essential to have an outgoing personality and good communication skills with both clients and colleagues.*

In order to qualify as a Certified Public Accountant, you need three years' practical work experience combined with passes in the examinations set by the Institutes. The training programme is flexible and typically takes place in parallel with preparation for CPA exams. Students have up to three years from the date of their final exam to complete relevant training and fulfil the competence requirement.

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## REQUIREMENTS NEEDED TO BECOME A MEMBER OF THE INSTITUTE ARE:

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1. to have passed the final examination;
2. to have gained a minimum of three year's relevant practical experience;
3. to have submitted a satisfactory records of practical experience;
4. to be not less than 21 years of age and

Members are entitled to call themselves Certified Public Accountants and to use the designatory letters "CPA".

*The Certified Public Accountant or CPA title bestows upon a person the status of a highly trained business professional who has the knowledge and experience to recognise and meet the needs of business. Training to be an accountant needs determination, hard work and requires a firm commitment from the individual.*

*As a qualified accountant, you have the opportunity to pursue a variety of finance careers in any business sector with the luxury of career mobility and the freedom to choose your own career path to gain the knowledge and skills required to rise to the top in your chosen field.*

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## PUBLIC PRACTICE

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CPAs involve in public practice provide a wide range of services including, among others, assurance services, management consultancy, financial planning, tax advice, corporate restructuring, insolvency practice and IT consultancy.

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## INDUSTRY & COMMERCE

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Accountants employed in industry and commerce can work in a variety of roles, from internal auditor to financial director. They are an integral part of management. CPAs in commerce and industry hold executive positions in financial institutions, as well as corporations across all industries. Many CPAs also work as financial analysts and fund managers.

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## PUBLIC SECTOR

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Professional accountants in government shape fiscal policies that have far-reaching impacts on the lives of many. Accountants also have a key role to play in helping others in the organization to act ethically and have to maintain the public's trust as protectors of public funds and public interest. They are responsible for the administration and use of public money, managing financial services such as income collection; providing budgeting information & advice to management.

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## EDUCATION

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Some individuals with backgrounds in accounting and auditing are full-time college and university faculty. They also play a major role in the university schools of business and in accounting education and research.



## FINANCE RELATED FIELDS

Extensive feedback from independently conducted surveys and conversations with other relevant parties suggest that a key element for success in finance is a strong accounting background. CPAs hold a wide range of careers in Financial Markets, Investment Banking, Corporate Finance and related areas.

## MEMBER SUPPORT

On successful completion of exams and relevant training as a CPA Member you are entitled to a variety of supports and benefits from the Institute, all of which have been designed to enable you to remain up to date and at the leading edge of your profession.

Designed to provide Members with comprehensive information: updates and guidance on topical issues for accountants in practice and business, the Institute's publications include Accountancy Plus; quarterly journal, technical information leaflets, guides and email updates.

Members also have direct access to advice, information and guidance on technical queries which can be dealt with over the phone and are responded to within 24 hours.

As a CPA Member you instantly become part of a growing network of accountants and business professionals. The Institute facilitates Members connecting through a variety of groups including:

- CPA Members' Group on LinkedIn
- CPA Member Page on Facebook



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