



SLAASMB

**Sri Lanka Accounting and Auditing
Standards Monitoring Board**

NOTICE TO COMPANIES AND CORPORATIONS

Statutory Requirement to submit Financial Statements to the Board

The Sri Lanka Accounting and Auditing Standards Act No. 15 of 1995 and the regulations made under the Act have defined certain enterprises as specified business enterprises. Based on the Act and the regulations, every specified business enterprise is required to:

- * Prepare its financial statements in accordance with Sri Lanka Accounting Standards (LKAS and SLFRS)
- * Ensure its financial statements are audited in accordance with Sri Lanka Auditing Standards (SLAuS)
- * Submit 02 copies of the annual accounts to SLAASMB

Specified Business Enterprises (SBE)

The following have been defined as specified business enterprises by the Act and the regulations made under the Act:

- * Licensed banks
- * Companies authorised to carry on insurance business
- * Companies carrying on leasing business
- * Factoring companies
- * Finance companies
- * Companies licensed to operate unit trust
- * Fund management companies
- * Companies licensed to carry on business as stockbrokers or stock dealers
- * Companies licensed to operate a stock exchange
- * Companies listed in a stock exchange

* Other companies:

- (a) which have an annual turnover in excess of Rupees 500 million;
- (b) which at the end of the previous financial year, had shareholders' equity in excess of Rupees 100 million;
- (c) which at the end of the previous financial year, had gross assets in excess of Rupees 300 million;
- (d) which at the end of the previous year had liabilities to banks and other financial institutions in excess of Rupees 100 million;
- (e) which have a staff in excess of 1,000 employees.

* Public Corporations engaged in the sale of goods or the provision of services

* A group of companies, any one of which falls within any of the above categories. For this purpose, "a group of companies" means a holding company and its subsidiaries, the accounts of which have to be consolidated.

Submission of Financial Statements to the Board

Every Company, which is a specified business enterprise is required to submit its annual audited financial statements to the Board at the same time it is required to submit the same to its members. Every Public Corporation engaged in the sale of goods or the provision of services is required to submit its annual audited financial statements at the same time they are submitted to the Minister under the provisions of the Finance Act No. 38 of 1971.

Every specified business enterprise is requested to submit 2 copies of the Annual Report (1 copy in PDF form saved in a CD) as required, at the address given below, and obtain a receipt for the same accordingly. Where the entity is a holding company, the audited financial statements submitted to the Board should be the audited consolidated financial statements.

Further Clarifications

Further information or clarifications could be obtained from:

Sri Lanka Accounting and Auditing Standards Monitoring Board

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