

Minimum Requirements and Details of Experience Categories

1. Minimum Requirements

1.1. Monitored Training Scheme

Experience Category	Minimum Training Days for each Experience Category	
	Public Practice	Non-Public Practice
Financial Accounting	40	100
Audit & Assurance	80	
Taxation	10	10
Management Accounting and Financial Management	5	20
Information Technology	20	20
General Management and Secretarial Practice	5	10

1.2. Non-Monitored Training Scheme

Experience Category	Minimum Training Days for each Experience Category (Public / Non-Public Practice)
Financial Accounting*	100
Audit & Assurance	
Taxation**	10
Management Accounting and Financial Management	20
Information Technology	20
General Management and Secretarial Practice	10

*Trainees are required to cover at least 3 experience categories including the experience in "Financial Accounting" (Applicable for students those who commence training on or after 1st October 2020)

**Those who have not included "Taxation" as an area in the experience record, are required to gain minimum of 2.5 days of experience in calculating Personal/ Partnership / Corporate tax liabilities in addition to the other experience categories mentioned under

Other important instructions

- ✓ One Year (Covering 365 days period) (Eg.: 1st January 2020 to 31st December 2020)
- ✓ The minimum Practical Training requirement is 220 days per year.
- ✓ The days attending for training programs or any workshops conducted by AAT Sri Lanka or any other recognized training organization will be considered as working days
- ✓ A working day comprises a minimum of 7 and maximum of 8 working hours
- ✓ Working hours gathered during week-ends or on part time basis assignments will not be considered as equivalent to a working day
- ✓ Trainees may back-date their Practical Training Records (only up to the registration date with AAT Sri Lanka), under non-monitored training scheme with the approval of Education & Training Division of AAT Sri Lanka
- ✓ Trainees are required to cover at least 3 categories including Financial Accounting.
- ✓ Any trainee who fails to obtain the specified minimum number of days in Information Technology or Taxation is required to undergo training courses that are conducted by AAT Sri Lanka
- ✓ In the absence of an Internal Audit Division or when there is no rotation to the Internal Audit Division, the experience on Management Accounting & Financial Management category should be increased to 40 days per year.
- ✓ For Non-Monitored training scheme, Students should submit the attested copy of the particular supervising member's qualification if other than a member of AAT Sri Lanka. If the supervising member is a member of AAT Sri Lanka, he/she should be an active member.
- ✓ Applicant's signature, Supervising Member's Signature & Company seal should be originally pasted on each Record Form.

2. Details of Experience Categories

1. Financial Accounting

1.1 Apply knowledge of accounting, accounting process and systems in carrying out professional duties.

1.2 Apply relevant Sri Lanka Accounting Standards, provisions of the Companies Act and any other applicable rules and regulations.

1.3 Analyze and interpret financial information for decision making

1.4 Apply basic ethical principles in carrying out professional duties.

1.5 Relate accounting work to other business functions and activities

1.6 Apply the knowledge and understanding of the organization, how business works and professional work relationships.

2. Audit & Assurance

2.1 Evaluate the client's business and Identify risks involved with the business processes.

2.2 Apply appropriate techniques of gathering audit evidence and perform test of controls and substantive procedures.

2.3 Evaluate compliance with the Companies Act and other regulatory requirements

2.4 Design/evaluate internal controls of the business, recognize the areas to be improved and implementation of new systems and procedures

2.5 Communicate with relevant parties and assisting in drafting the audit report

2.6 Apply relevant Auditing Standards and related standards in performing the professional duties.

2.7 Apply ethical principles governing audit of financial statements

2.8 Analyze declaration of solvency and accountant's report on prospectus

2.9 Others (Specify your records)

3. Taxation

3.1 Analyze income, expenditure and other relevant information for the computation of income tax and other indirect tax liabilities

3.2 Calculate personal, partnership and corporate tax liabilities.

3.3 Prepare returns of VAT, WHT, NBT, ESC, PAYE and other taxes and levies and administration

3.4 Tax planning, reviews and communication with tax authorities

3.5 Others (Specify your records)

4. Management Accounting & Financial Management Management Accounting

4.1.1 Calculate the cost of a product or service and prepare relevant reports

4.1.2 Identify direct costs and allocate costs among products, divisions and Strategic Business Units

4.1.3 Design budgets and plans. Allocate resources and identify variances to measure performance

4.1.4 Apply the knowledge and understanding of organization, how business works and professional work relationship

Financial Management

4.2.1 Evaluate financial instruments, fund requirement & different sources of funds available for an organization/ business unit.

4.2.2 Prepare or evaluate the cash flow (actual)/ forecast for an entity/business unit.

4.2.3 Analyze and evaluate the organization's investment policy and investment decisions.

4.2.4 Calculate and analyze organization's/business unit's current working capital requirements

4.2.5 Calculate and analyze the dividend policy of the organization /business units

4.2.6 Evaluating foreign currency transactions. Eg: foreign currency transactions, conversions, preparation of financial statements for foreign subsidiaries, trade services and derivatives etc.

5. Information Technology

5.1 Apply customized or standard accounting packages, ERP and Data Analytics

5.2 Develop and maintain data bases, spread sheets, word processing systems and presentation software

5.3 Identify information security systems including disaster and contingency planning

5.4 Apply the internet effectively as a source of relevant and reliable information

5.5 Apply emerging technologies in industry.

6. General Management and Secretarial Practices

General Management Practices

6.1.1 Identify and analyze HR Management Practices

6.1.2 Analyze Marketing strategies/functions of the business

6.1.3 Apply the knowledge and understanding of organization, how business works and professional work relationships

6.1.4 Analyze on organization's strengths, weaknesses, economic and other environmental changes which may impact on the organizational performance

6.1.5 Study procurement, negotiations with suppliers, evaluation and drafting supply contracts

Regulatory Practices

Regulatory Practices

6.2.1 Identify required or frequently used relevant forms for the client/company and

familiarize with the contents and due dates for submission.

6.2.2 Identify the Companies Act requirements relating to forms to be submitted to Registrar of Companies.