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Competency 11.0 – Uses Sri Lanka Accounting Standards for the preparation and presentation of financial statements.

Competency level 11.1 – Analyse legal background of Sri Lanka Accounting Standards.

1. Explain Accounting Standards briefly.

2. What is the duty of Sri Lanka Accounting Standards Committee?

3.Name duties related to Accounting and Auditing Standards Monitoring Board.

4.Name four duties related to Institute of Chartered Accountants of Sri Lanka.

Competency Level 11.2 – Analyse conceptual framework for financial reporting.

• A set of rules which helps to make functions and limitations of financial accounting and financial statements are known as conceptual framework.

