



FINANCIAL REPORTING COUNCIL
(Established under the Financial Reporting Act 2004)

Public Notice

- (I) The Financial Reporting Council (FRC) has published a set of Financial Reporting Standards known as Financial Reporting Standards for Small Entities (FRSSE) in Government Gazette dated 28 March 2015 – GN 520 of 2015.

FRC has reviewed the Financial Reporting Standards for small Statutory Bodies published in the Government Gazette GN1942 of 2010 and has extended the SCOPE of application.

The FRSSE of GN 520 of 2015 is mandatory to small Statutory Bodies specified in Part II Second Schedule of the Statutory Bodies (Accounts and Audit) Act (As amended). The FRSSE could also be adopted by –

- (1) Small private companies pursuant to Section 211(3) of the Companies Act 2001.
- (2) Small limited partnership pursuant to Section 48(3) of the Limited Partnership Act 2011.
- (3) Co-operatives including Co-operative credit unions falling under the Ministry of Business and Cooperatives and
- (4) Small entities having an annual revenue of less than Rs 50 million, which are presently preparing accounts without following a proper Financial Reporting Framework.

- (II) FRC has also published the list of licensed auditors in Government Gazette dated 28 March 2015 – GN 521 of 2015.

Financial Reporting Council

14 April 2015

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