

03rd June 2020

Mrs. Gangani Liyanage,
Government Printer,
Department of Government Printing,
No. 118, Dr. Danister De Silva Mawatha,
Colombo 8.

Dear Mrs. Liyanage,

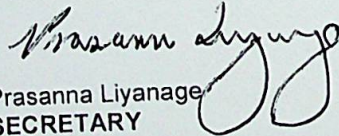
Withdrawal of the Extraordinary Gazette No: 1789/37 dated 20th December 2012

The Urgent Issues Task Force (UITF) ruling issued in 1995 for leases was replaced by the Statement of Alternative Treatment (SoAT) on *Right-to-use of Land on Lease* in 2013. SoAT on Right-to-use of Land on Lease has been issued in 2013 (Extraordinary Gazette No: 1789/37 dated 20th December 2012) for the lease hold land previously covered under the UITF. At present, the Sri Lanka Financial Reporting Standards (SLFRS) 16 is applicable for annual reporting periods beginning on or after 01st January 2019.

Having analysed the provisions in the SoAT, the Council of the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) in its capacity as the sole authority to promulgate accounting and auditing standards in Sri Lanka has decided to withdraw the SoAT along with the guidance on the transition and thereafter in March 2020.

Thank you,

Yours sincerely,
**THE INSTITUTE OF CHARTERED ACCOUNTANTS
OF SRI LANKA**


Prasanna Liyanage
SECRETARY