



A briefing on the membership qualification awarded by the Chartered Institute of Taxation of Sri Lanka (CIT Sri Lanka).

Introduction to the Main Membership Course at Chartered Institute of Taxation of Sri Lanka.

The Chartered Institute of Taxation of Sri Lanka is the premier body established through a parliamentary Act No. 21 of 2000 (as amended) for promoting tax education across the country. It is the only body established to carry out professional tax courses in the country. With the recent changes that underwent, the Institute was bestowed with the prestigious “Chartered” status recognizing the main course conducted by the Institute in par with the industry best practices and standards.

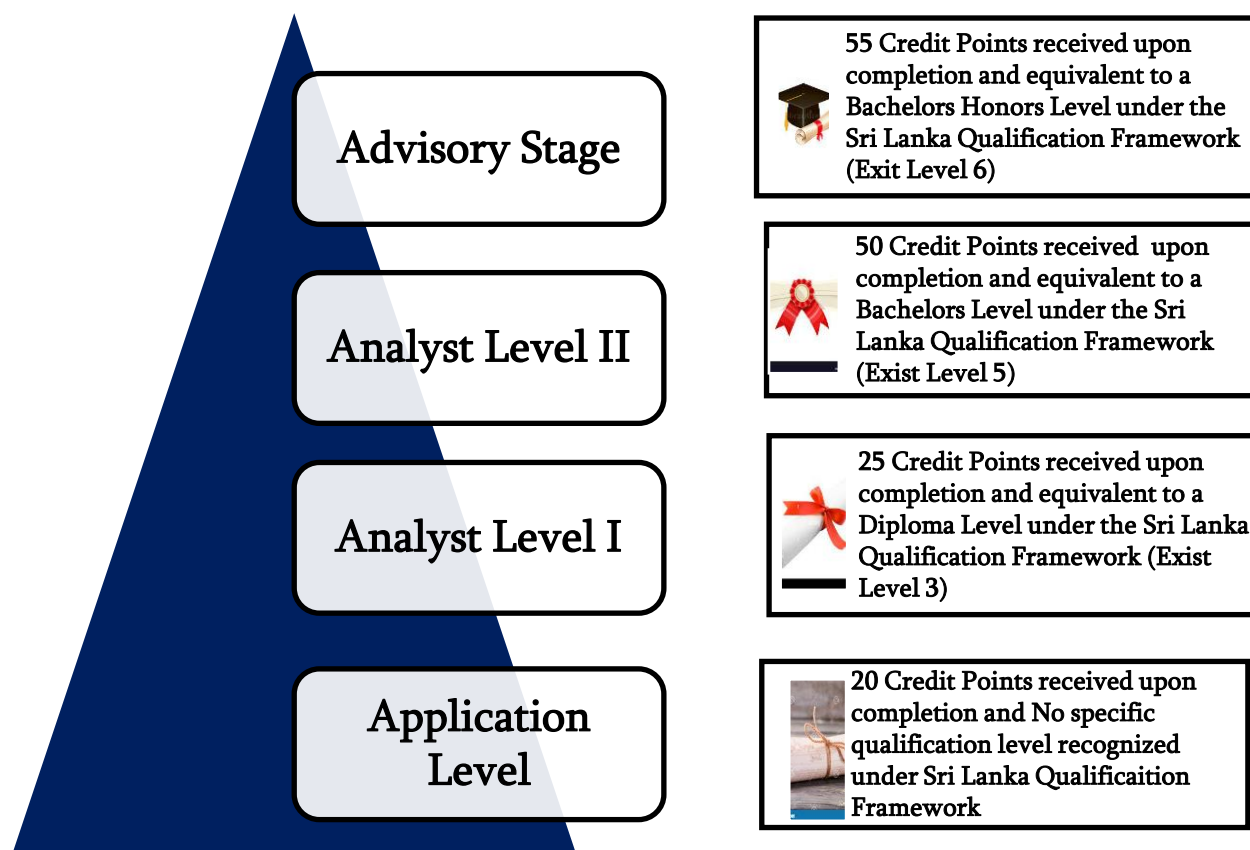
The main course has been constructed considering the demands made by the business segments. It has been built up upon the following four main pillars with the intention of covering the objectives of the stakeholders including the prospective employers and other business partners.

1	Technical Pillar	This pillar really serves the requirement of the technical knowledge that a tax consultant should be competent at. This covers the knowledge on Tax Law, Mathematics required for computations and the procedural aspects introduced by IRD.
2	Compliance Pillar.	This provides the adequate knowledge and practices required in meeting up with tax compliance in both payments and documentary. Also, it provides the risk assessment as well.
3	Business Pillar	This pillar covers the other essential areas required in a business organization where Accounting, Auditing, Corporate Law, Business Law, basic Strategic Management aspects and entrepreneurial knowledge are covered.
4	Skill Pillar	This pillar covers the practical training required by a student to gain the hands-on experience in taxation. In addition, it covered the aspects of familiarization with digitalization process, RAMIS experience etc.

To meet the growing needs in the market for tax professionals, the new framework of the syllabus has been developed based on the knowledge required for different job profiles. As the tax consultants are taking strategic role in business the knowledge gained, skills developed and nurtured attitudes shall be infused through the above four main pillars making our members qualified in the examination process market ready.

Stages of Evaluation Credit Points under Sri Lanka Qualification Framework

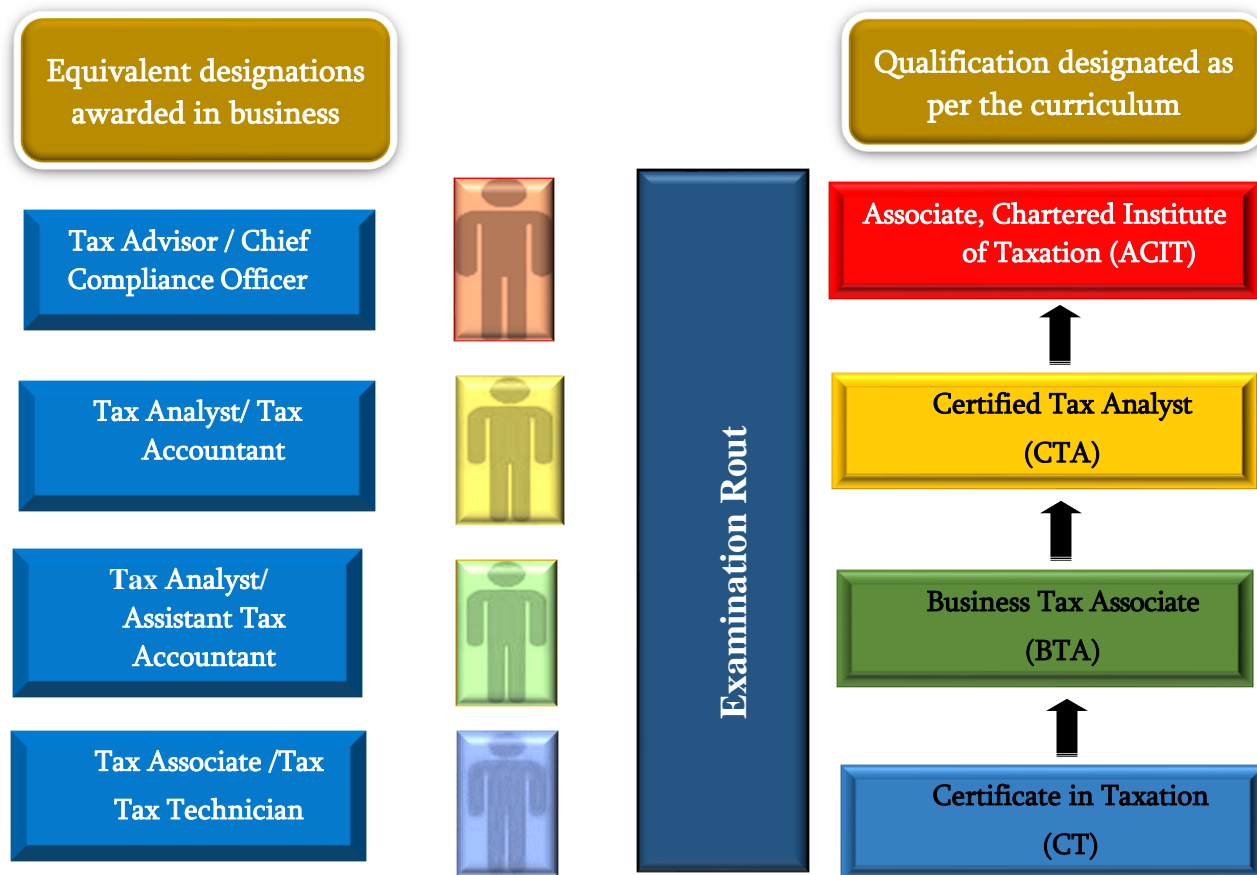
The entire syllabus has three main levels. The analyst level further segregates into another stage. The framework of new curriculum is interwoven with the four pillars providing the candidate to acquire both knowledge and competencies. In addition, the four stages that a candidate would undergo shall enable the individual to obtain the required credits as per the Sri Lanka Qualification Framework issued by the University Grants Commission.



According to the Sri Lanka Qualification Framework (SLQF) published by the University Grants Commission, the credit points granted at end of each level of the qualification process of this curriculum has been matched with the designatory identification. As such, the Application Level shall not be recognized as per SLQF. However, Analyst Level I, Analyst Level II and Advisory Level qualifies for the equivalent of Diploma, Bachelors and Bachelors Honors. The total credits earned would entitled the candidate to achieve the exit grading 6 as per the SLQF. The self-study hours and the lecturing hours prescribed at each level of qualification shall reward the candidate with credit points required.

EXIT ROUTES

The new framework offers valid certificates upon reaching the designated levels as prescribed. The candidate could opt for the exit upon attaining the required qualification awarded by the Institute.



Application Level

This is the initial level. Candidates are imparted with the introductory knowledge in taxation. This level facilitates students to gain basic theoretical understanding in the taxation and other domains with the focus on inculcating the basic computation skills. On successful completion of the Application-Level Student will be awarded the **Certificate in Taxation**.

Analyst Level I

At the secondary level student shall gain the knowledge and competencies in tax provisions in depth with computational skills. Candidates shall be molded in this level to be further familiarized in meeting the requirements of Analyst Level II. On successful completion of the Analyst Level I student will be awarded with **Business Tax Associate**.

Analyst Level II

At the secondary level of Tax Analyst, students shall be empowered to individually decide on application of the relevant theoretical knowledge in practice and sharpen the competencies in application of tax provisions in depth with advanced computational skills. Evaluating the computational skills shall be made at the end of this level. On successful completion of the Analyst Level II student will be awarded with **Certified Tax Analyst**.

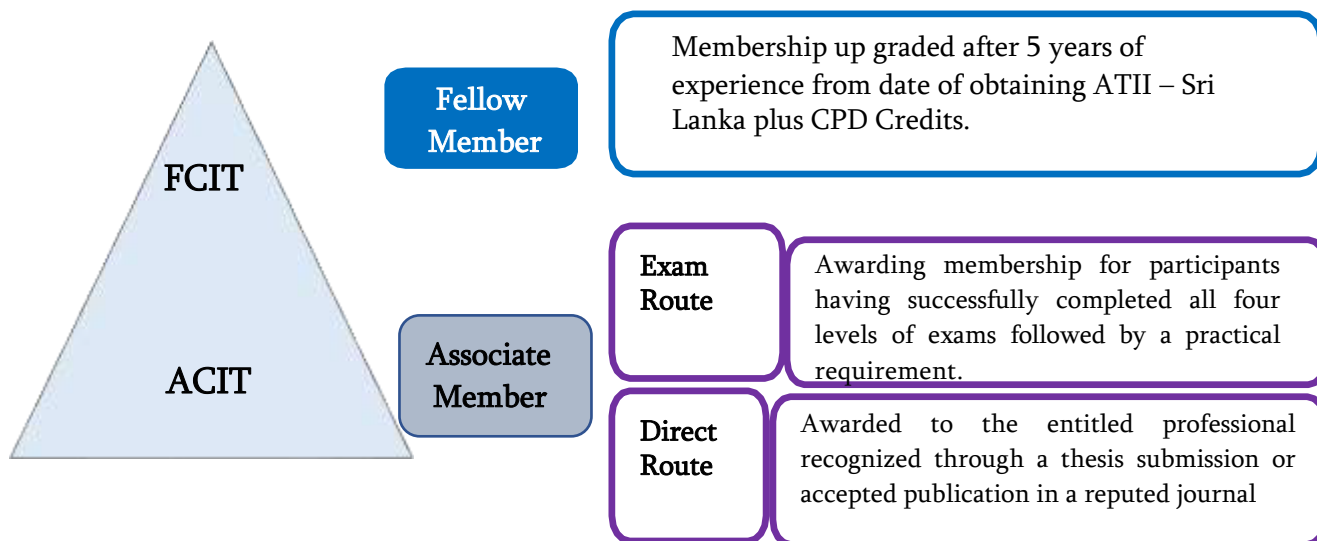
Advisory Level

This is the final level of the entire course. Students gain the grater insight in taxation to advice either management of an organization or an individual client. At the advisory level students are trained to apply the knowledge to find out solutions for problems in taxation either on business or individual level. Also, this level tests how students use their knowledge in resolving complex tax issues with simplified methodologies. Having completing all exams and practical requirements the student shall be awarded with the **Associate membership**.

MEMBERSHIP OF THE INSTITUTE

Members of the Institute are classified into following two categories

- i. Associate Chartered Institute of Taxation of Sri Lanka (**ACIT**).
- ii. Fellow Chartered Institute of Taxation of Sri Lanka (**FCIT**).



Direct Membership Route:

Applicants should have a minimum of **ten years** of substantial and relevant tax experience at the senior level equivalent or above of the grade of a Senior Manager at private or government sector, Deputy Commissioner, Senior Deputy Commissioner or Commissioner at Department of Inland Revenue etc. Evidence including an affidavit stating that the person has been involved in taxation and a certification from the company management confirming the experience in taxation shall be mandatory.

Eligible Groups

- Member of the CA Sri Lanka, CIMA, ACCA, CMA, AAT or any other acceptable accounting qualification with clear service record in the field of taxation (experience) not less than 10 years.
- Attorney-At-Law with services in the field of taxation (experience) not less than 10 years.
- Officers in the grade of Deputy Commissioner General, Senior Commissioners, Commissioners, Senior Deputy Commissioners, Deputy Commissioners at the Inland Revenue Department.
- Others, currently under a management capacity and experience in the field of taxation not less than 10 years.

Thesis Option

Need to submit a research proposal not less than 10,000 words to the Thesis Examination Committee. Applicants are required to obtain an approval for the project proposal from the Examination Board. Upon acknowledgement of the proposal by the Examination Board, the results shall be forwarded to the Executive Council of the Institute with the recommendation of a supervisor to conduct the research. Upon receiving the letter of consent to continue the research, the candidate has to complete the research within six months period from the date of the letter of consent. The thesis shall not be less than 10,000 words and has to be in the prescribed formats by the Institute.

Journal Article Option

Applicant may publish an article in a peer-reviewed Journal based on the research conducted in the field of taxation within 1 year prior to application of the membership at the Institute. If there are many articles published, such articles should not be less than 10 numbers in reputed publications recommended by the Examination Board.

Knowledge Sharing Initiatives Option

Experience in lecturing or moderating or providing resources to seminars/ webinars or workshops or courses in taxation. The candidate should possess to the minimum of consecutive past 3 years lecturing or moderating or providing resources to seminars/webinars or workshops or courses in taxation to the satisfaction of the Examination Board.

Fellow Member

A Member, who has been an Associate Member for at least 5 years, and complete applicable CPD may apply for the admission as a Fellow Member of the Institute. On admission by the Council, such person may use the qualifying abbreviation letters FCIT (Fellow Chartered Institute of Taxation of Sri Lanka)

Chartered Institute of Taxation of Sri Lanka Exemption Criteria for the main curriculum

Level of Qualification as per CIT Curriculum	Institution / Qualification	Criteria
Entire Stage of Application Level	Association of Accounting Technicians. (AAT)	Past Finalists or Members
	Institute of Chartered Accountants of Sri Lanka (ICASL)	Business Level II
	Institute of Certified Management Accountant (CMA)	Qualified in Operational Level (Level -2).
	Chartered Institute of Management Accountants (CIMA)	Qualified in Operational Level.
	Association of Chartered Certified Accountants (ACCA).	Qualified in Applied Skills Level
	Institute of Chartered Accountants of Sri Lanka (ICASL) – Certified / Chartered Tax Advisor	Past Finalists or Members
	Sri Lanka Institute of Advance Technological Education I. Higher National Diploma in Accountancy (HNDA) II. Higher National Diploma in Business Finance (HNDBF)	Candidates who have successfully completed the 2 nd year
	Graduates or master's degree Holders whose degree programmes are approved by University Grants Commission (UGC)	Only the graduates who have undertaken
	Attorney – At -Law	
Application Level – BS 111 – Fundamentals of Accounting	G C E Advance Level	Candidates who have passed the subject of Accountancy with a “ C ” pass.

Application Level – BS 112 - Business Environment	G C E Advance Level	Candidates who have passed the subject of Economics, Business Studies with a “C ” pass and GCE O/L mathematics with B pass.
TX 112- Principle of Indirect tax	Professional tax course in CIT, CTT, AAT, and CMA	Completed candidates
TX 111- Principle of Direct tax	Professional tax course in CIT, CTT, AAT and CMA	Completed candidates
Entire Stage of Analyst Level I	Institute of Chartered Accountants of Sri Lanka (ICASL)	Past Finalists or Members
	Institute of Chartered Accountants of Sri Lanka (ICASL) – Certified / Chartered Tax Advisor	Past Finalists or Members with professional accounting qualification
Analyst Level I – BS 211 - Accounting for Taxation	Institute of Certified Management Accountant (CMA)	Past Finalists or Members
	Chartered Institute of Management Accountants (CIMA)	Past Finalists or Members
	Association of Chartered Certified Accountants (ACCA).	Past Finalists or Members
	Sri Lanka Institute of Advance Technological Education I. Higher National Diploma in Accountancy (HNDA) II. Higher National Diploma in Business Finance (HNDBF)	Candidates who have successfully completed 4 Year course.
	Graduates or master’s degree Holders whose degree programmes are approved by University Grants Commission (UGC)	Only the graduates who have specialized accountancy or finance in their graduate programme.
Analyst Level I – BS 212 -Business Law	Institute of Chartered Accountants of Sri Lanka (ICASL)	Past Finalists or Members
	Institute of Certified Management Accountant (CMA)	Past Finalists or Members
	Chartered Institute of Management Accountants (CIMA)	Past Finalists or Members
	Association of Chartered Certified Accountants (ACCA).	Past Finalists or Members

	Sri Lanka Institute of Advance Technological Education I. Higher National Diploma in Accountancy (HNDA) II. Higher National Diploma in Business Finance (HNDBF)	Past Finalists or Members
	Graduates or master's degree Holders whose degree programmes are approved by University Grants Commission (UGC)	Only the graduates who have undertaken business law as a subject.
	Attorney – At – Law / Lawyers (LLB holders)	Any Law degree proven with a pass for Business Law.
	Chartered Corporate Secretaries	Passed Finalists or Members
Analyst Level I – TX 211- Direct Taxation	Institute of Chartered Accountants of Sri Lanka (ICASL) – Certified / Chartered Tax Advisor	Past Finalists or Members
Analyst Level I – TX 212- Indirect Taxation (VAT 40%, Other 60%)	Institute of Chartered Accountants of Sri Lanka (ICASL) – Certified / Chartered Tax Advisor	Past Finalists or Members
Analyst Level I – CP 211 – Compliance Management	Institute of Chartered Accountants of Sri Lanka (ICASL) – Certified / Chartered Tax Advisor	Past Finalists or Members
Entire Stage of Analyst Level II	Institute of Chartered Accountants of Sri Lanka (ICASL)	Past Finalists or Members
Analyst Level II – TX 221 - Corporate Taxation	Institute of Chartered Accountants of Sri Lanka (ICASL) – Certified / Chartered Tax Advisor	Past Finalists or Members
Analyst Level II – TX 222- Practical application of Value Added Tax	Institute of Chartered Accountants of Sri Lanka (ICASL) – Certified / Chartered Tax Advisor	Past Finalists or Members
Analyst Level II – BS 222 – Corporate Law	Attorney – At – Law / Lawyers (LLB holders)	Any Law degree proven with a pass for Business Law.
	Chartered Corporate Secretaries	Passed Finalists or Members
	Association of Chartered Certified Accountants (ACCA).	Past Finalists or Members with a Pass for Corporate and

		Business Law (LW-ENG). Students with a Pass for Corporate and Business Law (LW-ENG) too will be entitled.
	Institute of Certified Management Accountant (CMA)	Past Finalists or Members with a Pass for Corporate Law & Advance Taxation (CLT). Students with a Pass for Corporate Law & Advance Taxation (CLT) too will be entitled.
Analyst Level II – BS 221 – Compliance and Audit Assurance.	Institute of Certified Management Accountant (CMA)	Past Finalists or Members with a Pass for Corporate Governance, Control Strategy and Ethics (GCE). Students with a Pass for Corporate Governance, Control Strategy and Ethics (GCE) too will be entitled.
	Institute of Chartered Accountants of Sri Lanka (ICASL)	Corporate level – audit and assurance paper
	Association of Accounting Technicians. (AAT)	Past Finalists or Members
	Chartered Institute of Management Accountants (CIMA)	Past Finalists or Members
	Association of Chartered Certified Accountants (ACCA).	Past Finalists or Members with a Pass for Audit Assurance (AA). Students with a Pass for Audit Assurance (AA) too will be entitled.

Analyst Level II - PS 201 - Business Skills (to be revisited)	Institute of Certified Management Accountant (CMA)	Past Finalists or Members with a pass mark for both Managing Business Operations (MBO) and Managing Projects & Information Systems (MPI). Students with a Pass for both Managing Business Operations (MBO) and Managing Projects & Information Systems (MPI) too will be entitled.
	Chartered Institute of Management Accountants (CIMA)	Past Finalists or Members
	Association of Chartered Certified Accountants (ACCA).	Past Finalists or Members with a Pass for Performance Management (PM). Students with a Pass for Performance Management (PM) too will be entitled.
Advisory Level BS 311 – Strategic management and entrepreneurship	Institute of Chartered Accountants of Sri Lanka (ICASL)	Past Finalists or Members
	Chartered Institute of Management Accountants (CIMA)	Past Finalists or Members
	Association of Chartered Certified Accountants (ACCA).	Past Finalists or Members
	Institute of Certified Management Accountant (CMA)	Past Finalists or Members



Chartered Institute of Taxation of Sri Lanka Summary of the Curriculum

Application Level		
Course Level Description	The initial level of the professional program in taxation.	Objective of this course unit is to give introductory knowledge and basic theoretical understanding in taxation. Duration is 4 Months
Technical pillar	TX 111- Principle of Direct tax TX 112- Principle of Indirect tax	These subject areas focus basic level understanding on Direct tax and Indirect Tax. Introduction to the tax system, Introduction of charging section, tax base, tax computation and compliance requirement will be tested
Business pillar	BS 111- Fundamentals of accounting BS 112 - Business environment for Taxation	Fundamentals of financial accounting, reporting environment with the knowledge in accounting concepts, principles, and practices. Provides knowledge on prepare basic financial statements of an organization This subject is designed to provide students with concepts and principles of both micro-economics and macro-economics. This will cover, economics for business, Business Management, and mathematics for business

Analysis I Level		
Course Level Description	The second level of the professional program of taxation,	Objective of this course unit is to provide students with knowledge and competencies about tax provisions in depth with advanced computational skills. Duration is 4 Months
Technical pillar	TX 211- Direct Taxation	This subject provides students with intermediary knowledge in income tax covering the legal provisions, preparation of a complete tax computations, understanding chargeability for income tax on different industry and fair amount of knowledge on the application of the tax law for corporate bodies, individuals, proprietorship, and other entities.

	TX 212- Indirect Taxation (40% - VAT / 60% - Other Taxes)	Students undergoing this specific subject shall learn the technical aspects and administrative provisions along with the procedure of computing indirect taxes.
Compliance pillar	CP 211 – Compliance Management	This subject provides student to understand the tax compliance requirements to be adhered by taxpayers.
Business pillar	BS 211- Accounting for Taxation	The aim of this subject is to equip students with sound knowledge of application of accounting standards in financial reporting and acquire knowledge on integrating financial accounting in tax computation and assess the impact of accounts in taxation decision making.
	BS 212 - Business Law	Business Law is designed to provide students with an understanding of the legal and ethical environment in which the business decisions are made.
Skill pillar	Professional Skills - PS 221 – Business Skills	This subject focuses on developing basic technical and professional competencies necessary for a tax professional.
	Professional Experience - Professional Tax practice I	Provides an opportunity to experience tax practice under the supervision of tax professional.

Analysis II Level		
Course Level Description	The Third level of the professional program of taxation.	Objective of this course unit is to developed basic technical competencies necessary for Tax Associates to handle the role of a tax practitioner applying theoretical understanding obtain from previous levels. Duration is 6 Months
Technical pillar	TX 221- Corporate Taxation	This particular subject is designed to provide students with in-depth knowledge in corporate income tax covering the legal provisions, preparation of a complex income tax computations and understanding on the practical difficulties faced by corporate entities in tax compliance.
	TX 222- Practical application of Value Added Tax	Students at the successful completion of this subject of VAT, shall be able to fully understand integrities of VAT and handle any complex VAT computations. In addition, it shall empower the students with knowledge on assessments, appeals (administrative review), tax in default notices and appellate procedure in VAT.

Compliance pillar	CP 221 – Conceptual Framework of Tax adjudication	Tax adjudication proceedings is an extremely important aspect of tax administration as it uses to resolve issues between taxpayer and tax administrator. This subject content is designed to give knowledge on Interpretation of tax laws and application of case laws
Business pillar	BS 221- Audit and assurance for taxation	This particular subject provides a basic knowledge about the concept of the financial audit & assurance engagement. In addition, it also provides the related concepts that would help to identify and evaluate the tax risk abounded with assertion of the financial statement and scope of the entity 's business environment.
	BS 222 – Corporate Law	This subject matter provides knowledge on incorporation of companies, managing corporate affairs, and winding up of a company. Further, this subject matter discusses company secretarial practices applicable for companies including corporate governance, ethics, and regulatory framework as well.
Skill pillar	Professional Skills - PS 221 – Business Skills	This subject matter unit focuses on furthering technical and professional competencies necessary for a tax professional.
	Professional Experience - Professional Tax practice II	Give an opportunity to get experience under the supervision of tax professional.

Advisory Level		
Course Level Description	The Final level of the professional program of taxation.	Objective of this course unit is to equip the students with synthesis the knowledge to find out solutions for a given tax case study. It will also assess the practice in usage of theoretical knowledge in resolving complex tax issues with a small computation. Duration is 8 Months
Technical pillar	TX 311- International taxation and Transfer Pricing	This subject has been designed to give knowledge on the technicalities, administrative provisions and procedure of in ascertaining the liable scope for International Taxation. Also, it aims in infusing knowledge on impact of digitalization to taxation and recent developments made to taxation legislation to cope with digital economy.
	TX 312 – Application of Tax adjudication	This subject matter is designed to apply the knowledge and skill on Interpretation of tax laws and application of case laws.

Compliance pillar	CP 311- Contemporary Issues in taxation	Aims is to provide an understanding of contemporary issues in taxation through investigating taxation issues from a variety of perspectives including historical, legal, accounting, economic, international, and political aspect of policy and practice.
	CP 312 – Compliance risk management and validation	Accountability of professional tax practitioner on tax advice and tax compliance services undertaken. Ascertain the risk associated with tax consultants, validation of information/details provided by clients. Role of a Tax consultant in the field of taxation including managing, implementing, and monitoring risk in process of the service.
Business pillar	BS 311 – Strategic management and entrepreneurship	This subject matter contributes in improving skills of a student and infuse knowledge in strategic management and application for business success of a tax proficiency.
Skill pillar	PS 311 – Business Skills/Digitalization of taxation (RAMIS)	This subject matter provides hand on experience in technological development in respect of taxation and digital business.
	Professional Experience - Professional Tax practice II	Provides an opportunity experience tax practice under the supervision of tax professional.

Chartered Institute of Taxation of Sri Lanka Structure of the Curriculum

LEVEL	Technical Knowledge for tax professionals					Professional Skills	Professional Experience	Time	Qualification
Advisory	TX 311- International taxation and Transfer Pricing	TX 312 – Application of Tax adjudication	CP 311- Contemporar y Issues in taxation	CP 312 – Compliance risk management and validation	BS 311 – Strategic management and entrepreneurship	PS 311 – Business Skills/Dig italization of taxation (RAMIS)	PE 311 – Professional Tax practice III (before the membership)	8 Mnts.	Associate member of Chartered Institute of Taxation Sri Lanka (ACIT)
Analysis II	TX 221- Corporate Taxation	TX 222- Practical application of Value Added Tax	CP 221 – Conceptual Framework of Tax adjudication	BS 221- Audit and assurance for taxation	BS 222 – Corporate Law		PE 221 – Professional Tax practice II	6 Mnts.	Certified Tax Analyst (CTA)
Analysis I	TX 211- Direct Taxation	TX 212- Indirect Taxation (VAT 40%, Other 60%)	CP 211 – Compliance Management	BS 211- Accounting for Taxation	BS 212 - Business Law	PS 221 – Business Skills (To be completed before the completion of advisory level)	PE 211 – Professional Tax practice I	4 Mnts.	Business Tax Associate (BTA)
Application	TX 111- Principle of Direct tax	TX 112- Principle of Indirect tax		BS 111- Fundament als of accounting	BS 112 - Business environment for taxation (Ecc 40, Mgt 30, Mat 30)			4 Mnts.	Certificate in Taxation (CT)
	Technical pillar		Compliance pillar		Business pillar		Skill pillar		