

IFRS APPLICATION AROUND THE WORLD

JURISDICTIONAL PROFILE: **Fiji**



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This Profile provides information about the application of IFRS Standards in Fiji. IFRS Standards are developed and issued in the public interest by the International Accounting Standards Board (the Board). The Board is the standard-setting body of the IFRS® Foundation, an independent, private sector, not-for-profit organisation.

This Profile has been prepared by the IFRS Foundation based on information from various sources. The starting point was the answers provided by standard-setting and other relevant bodies in response to surveys that the Foundation conducted on the application of IFRS Standards around the world. The Foundation drafted the profile and invited the respondents to the survey and others (including regulators and international audit firms) to review the drafts, and their comments are reflected.

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RELEVANT JURISDICTIONAL AUTHORITY

Organisation	Fiji Institute of Accountants (FIA)
Role of the organisation	The FIA is the official standard setting body for Fiji established under the Fiji Institute of Accountants Act (Cap 259).
Website	http://www.fia.org.fj/
Email contact	fia@connect.com.fj

COMMITMENT TO GLOBAL FINANCIAL REPORTING STANDARDS

Has the jurisdiction made a public commitment in support of moving towards a single set of high quality global accounting standards?	Yes.
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Has the jurisdiction made a public commitment towards IFRS Standards as that single set of high quality global accounting standards?	Yes.
What is the jurisdiction's status of adoption?	Fiji has already adopted IFRS Standards for large and publicly accountable entities.
Additional comments provided on the adoption status?	<p>The FIA has adopted IFRS Standards for large and publicly accountable entities for financial periods beginning on or after 1 January 2007 as stated in the By-Laws section of their website. The terms 'large' and 'publicly accountable' are defined in the By-Laws of the FIA to be:</p> <ul style="list-style-type: none"> • public companies, as defined in the Companies Act; • companies that are majority-owned by the government; • banking and financial institutions; • superannuation, insurance, and insurance broking entities; • government entities established under their own statute with annual turnover of at least F\$5 million (approximately US\$2 million); • entities with annual group turnover of at least F\$20 million (approximately US\$9 million) or with assets exceeding F\$20 million (approximately US\$9 million); • other entities that are publicly accountable (those that have debt or equity instruments on public issue or have coercive power to tax, rate or levy to obtain public funds) with annual turnover of at least F\$5 million (approximately US\$2 million); and • entities with annual turnover of at least F\$5 million (approximately US\$2 million) and where any of the above listed entities have significant influence (through more than 20 per cent ownership), as equity accounting would be applicable for the parent company reporting.
If the jurisdiction has NOT made a public statement supporting the move towards a single set of accounting standards and/or towards IFRS Standards as that set of standards, explain the jurisdiction's general position towards the adoption of IFRS Standards in your jurisdiction.	Not applicable.
EXTENT OF IFRS APPLICATION	
<i>For DOMESTIC companies whose debt or equity securities trade in a public market in the jurisdiction:</i>	
Are all or some domestic companies whose securities trade in a public market either required or permitted to use IFRS Standards in their consolidated financial statements?	Yes.
If YES, are IFRS Standards REQUIRED or PERMITTED?	Required.
Does that apply to ALL domestic companies whose securities trade in a public market, or only SOME? If some, which ones?	All.
Are IFRS Standards also required or permitted for more than the consolidated financial statements of companies whose securities trade in a public market?	Yes.

For instance, are IFRS Standards required or permitted in separate company financial statements of companies whose securities trade in a public market?

Required.

For instance, are IFRS Standards required or permitted for companies whose securities do not trade in a public market?

Required for all entities that are large or publicly accountable. This includes:

- public companies, as defined in the Companies Act;
- companies that are majority-owned by the government;
- banking and financial institutions;
- superannuation, insurance, and insurance broking entities;
- government entities established under their own statute with annual turnover of at least F\$5 million (approximately US\$2 million);
- entities with annual group turnover of at least F\$20 million (approximately US\$9 million) or with assets exceeding F\$20 million (approximately US\$9 million);
- other entities that are publicly accountable (those that have debt or equity instruments on public issue or have coercive power to tax, rate or levy to obtain public funds) with annual turnover of at least F\$5 million (approximately US\$2 million); and
- entities with annual turnover of at least F\$5 million (approximately US\$2 million) and where any of the above listed entities have significant influence (through more than 20 per cent ownership), as equity accounting would be applicable for the parent company reporting.

If the jurisdiction currently does NOT require or permit the use of IFRS Standards for domestic companies whose securities trade in a public market, are there any plans to permit or require IFRS Standards for such companies in the future?

Not applicable.

For FOREIGN companies whose debt or equity securities trade in a public market in the jurisdiction:

Are all or some foreign companies whose securities trade in a public market either REQUIRED or PERMITTED to use IFRS Standards in their consolidated financial statements?

Currently, there are no foreign companies that trade on the South Pacific Stock Exchange (Fiji's public market). If there were, they would be required to use IFRS Standards.

If YES, are IFRS Standards REQUIRED or PERMITTED in such cases?

Required.

Does that apply to ALL foreign companies whose securities trade in a public market, or only SOME? If some, which ones?

All.

IFRS ENDORSEMENT

Which IFRS Standards are required or permitted for domestic companies?

IFRS Standards as issued by the IASB Board, ie standards and amendments are adopted/endorsed as and when issued by the Board.

The auditor's report and/or the basis of presentation footnotes states that financial statements have been prepared in conformity with:

IFRS Standards.

Does the auditor's report and/or the basis of preparation footnote allow for 'dual reporting' (conformity with both IFRS Standards and the jurisdiction's GAAP)?	No.
Are IFRS Standards incorporated into law or regulations?	Indirectly. FIA is the body designated under law to establish accounting standards in Fiji. Pursuant to its mandate under the law, FIA adopted IFRS Standards as the required standards starting 1 January 2007.
If yes, how does that process work?	Not applicable.
If no, how do IFRS become a requirement in the jurisdiction?	Not applicable.
Does the jurisdiction have a formal process for the 'endorsement' or 'adoption' of new or amended IFRS Standards (including Interpretations) in place?	There is no formal approval process. As noted earlier the FIA requires IFRS Standards for large and publicly accountable entities. New and amended Standards issued by the IASB Board automatically become part of the FIA requirement.
If yes, what is the process?	Not applicable.
If no, how do new or amended IFRS Standards become a requirement in the jurisdiction?	Not applicable.
Has the jurisdiction eliminated any accounting policy options permitted by IFRS Standards and/or made any modifications to any IFRS Standards?	No.
If yes, what are the changes?	Not applicable.
Other comments regarding the use of IFRS Standards in the jurisdiction?	None.

TRANSLATION OF IFRS STANDARDS

Are IFRS Standards translated into the local language?	No. English is the commercial language in Fiji.
If they are translated, what is the translation process? In particular, does this process ensure an ongoing translation of the latest updates to IFRS Standards?	Not applicable.

APPLICATION OF THE IFRS FOR SMEs STANDARD

Has the jurisdiction adopted the <i>IFRS for SMEs</i> Standard for at least some SMEs?	Yes, effective for reporting periods ending on or after 31 December 2011.
If no, is the adoption of the <i>IFRS for SMEs</i> Standard under consideration?	Not applicable.
Did the jurisdiction make any modifications to the <i>IFRS for SMEs</i> Standards?	No.

If the jurisdiction has made any modifications, what are those modifications?	Not applicable.
Which SMEs use the <i>IFRS for SMEs</i> Standard in the jurisdiction, and are they required or permitted to do so?	All SMEs are required to use the <i>IFRS for SMEs</i> Standard.
For those SMEs that are not required to use the <i>IFRS for SMEs</i> Standard, what other accounting framework do they use?	Not applicable.
Other comments regarding use of the <i>IFRS for SMEs</i> Standard?	None.