

IFRS APPLICATION AROUND THE WORLD

JURISDICTIONAL PROFILE: **Guyana**

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This Profile provides information about the application of IFRS Standards in Guyana. 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	Institute of Chartered Accountants of Guyana (ICAG)
Role of the organisation	ICAG is the body responsible for the regulation of the accounting profession in Guyana under the Institute of Chartered Accountants of Guyana Act 1991 . That Act empowers the Institute of Chartered Accountants of Guyana (ICAG) to adopt accounting standards for Guyana that are mandatory for all companies.
Website	http://www.icag.org.gy/
Email contact	admin@icag.org.gy

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?	<p>Yes.</p> <p>Pursuant to its authority under the Institute of Chartered Accountants of Guyana Act 1991, in 1998 the Council of ICAG adopted IFRS Standards as issued by the IASB Board for all entities in Guyana effective 1 January 2000.</p> <p>Further, pursuant to its authority under Institute of Chartered Accountants of Guyana Act 1991, on 3 February 2010 the Council of the ICAG adopted the <i>IFRS for Small and Medium-sized Entities</i> Standard, as issued by the IASB Board, for use in Guyana for financial statements for periods ending on or after 31 December 2009.</p>
Has the jurisdiction made a public commitment towards IFRS Standards as that single set of high quality global accounting standards?	<p>Yes.</p> <p>See above.</p>
What is the jurisdiction's status of adoption?	Guyana has adopted both full IFRS Standards and the IFRS for SMEs Standard.
Additional comments provided on the adoption status?	The Rules of the Guyana Association of Securities Companies and Intermediaries, Inc require all companies that trade on the Guyana Stock Exchange to use IFRS Standards. Guyana Stock Exchange Rulebook .
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 the jurisdiction.	Not applicable.

EXTENT OF IFRS APPLICATION

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

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?	IFRS Standards are required in separate company financial statements of companies whose securities trade in a public market.
For instance, are IFRS Standards required or permitted for companies whose securities do not trade in a public market?	Guyana has adopted the <i>IFRS for SMEs</i> Standard. Companies that meet the definition of SMEs may choose to follow either full IFRS Standards or the <i>IFRS for SMEs</i> Standard.
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?	Yes.
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?	Guyana has adopted IFRS Standards and the <i>IFRS for SMEs</i> Standard without modification of the national accounting standards of Guyana.
The auditor's report and/or the basis of presentation footnotes states that financial statements have been prepared in conformity with:	IFRS Standards or the <i>IFRS for SMEs</i> Standard.
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?	No.
If yes, how does that process work?	Not applicable.
If no, how do IFRS Standards become a requirement in the jurisdiction?	The Institute of Chartered Accountants of Guyana Act 1991 gives the ICAG statutory authority to set accounting standards for all companies in Guyana. The ICAG has adopted full IFRS Standards and the <i>IFRS for SMEs</i> Standard as the national accounting standards of Guyana.

Does the jurisdiction have a formal process for the 'endorsement' or 'adoption' of new or amended IFRS Standards (including Interpretations) in place?	No.
If yes, what is the process?	Not applicable.
If no, how do new or amended IFRS Standards become a requirement in the jurisdiction?	The adoption of IFRS Standards by the ICAG covers all new and amended IFRS Standards, so endorsement of individual new or amended Standards is not required.
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 official language of Guyana.
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.
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> Standard?	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 permitted 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?	Those SMEs that do not use the <i>IFRS for SMEs</i> Standard must use full IFRS Standards.
Other comments regarding use of the <i>IFRS for SMEs</i> ?	None.