



JURISDICTIONAL PROFILE: **Uganda**

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

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

The purpose of the Foundation's Jurisdictional Profiles is to illustrate only the extent of implementation of the Standards across the globe. The Profiles do not reflect the intellectual property licensing status of the Standards within any given jurisdiction. The Standards are protected by copyright and are subject to licensing arrangements agreed upon within their jurisdiction. For further information, please contact permissions@ifrs.org.

Profile last updated: 21 November 2016

RELEVANT JURISDICTIONAL AUTHORITY

Organisation	Institute of Certified Public Accountants of Uganda (ICPAU)
Role of the organisation	<p>The ICPAU is the official accountancy standard-setting body in Uganda. The ICPAU is mandated by the Accountants Act, 2013, to:</p> <ol style="list-style-type: none"> 1. regulate and maintain the standards of accountancy in Uganda; and 2. prescribe and regulate the conduct of accountants and practising accountants in Uganda. <p>The ICPAU therefore determines the applicable financial reporting and auditing standards for use in Uganda.</p>
Website	www.icpau.co.ug/
Email contact	standards@icpau.co.ug

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.
Has the jurisdiction made a public commitment towards IFRS Accounting Standards as that single set of high quality global accounting standards?	Yes.
What is the jurisdiction's status of adoption?	Uganda has already adopted IFRS Standards for all or some companies.
Additional comments provided on the adoption status?	<p>In 1998, the Council of the ICPAU adopted IFRS Standards (then known as IAS Standards) issued by the Board as the national standards of Uganda. The ICPAU Council adoption of IFRS Standards was communicated through publication in a national newspaper and through communication to the various organisations in the country.</p> <p>IFRS Standards become effective on their respective effective dates as issued by the Board. While the Council maintains the right to make changes to IFRS Standards, to date the ICPAU Council has not made any modifications to IFRS Standards.</p>
If the jurisdiction has NOT made a public statement supporting the move towards a single set of accounting standards and/or towards IFRS Accounting Standards as that set of standards, explain the jurisdiction's general position towards the adoption of IFRS Accounting 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 Accounting Standards in their consolidated financial statements?	All domestic companies whose securities trade in a public market are required to use IFRS Standards.
If YES, are IFRS Accounting 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 Accounting Standards also required or permitted for more than the consolidated financial statements of companies whose securities trade in a public market?	Required.

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

Required.

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

Some companies whose securities are not publicly traded are required to use full IFRS Standards. Others are required to use either full IFRS Standards or the *IFRS for SMEs* Standard. Details may be found in the "Application of the IFRS for SMEs Standard" section of this profile.

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

All foreign companies whose securities trade in a public market are required to use IFRS Standards.

If YES, are IFRS Accounting 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 Accounting Standards are required or permitted for domestic companies?

IFRS Standards as issued by the 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 footnote 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 Accounting Standards and the jurisdiction's GAAP)?

Yes.

Are IFRS Accounting Standards incorporated into law or regulations?

Indirectly.

If yes, how does that process work?

The ICPAU is mandated by the Accountants Act, 2013, to regulate and maintain the standards of accountancy in Uganda. The Council of the ICPAU has adopted IFRS Standards.

If no, how do IFRS Accounting Standards 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 Accounting Standards (including Interpretations) in place?	No.
If yes, what is the process?	Not applicable.
If no, how do new or amended IFRS Accounting Standards become a requirement in the jurisdiction?	IFRS Standards were adopted at one point in time (1998). Officially, all amendments or new standards and interpretations are automatically applicable as and when they are issued by the Board. However, the Council maintains the right to make modifications to IFRS Standards if needed. To date ICPAU Council has not made any modifications to the IFRS Standards.

Has the jurisdiction eliminated any accounting policy options permitted by IFRS Accounting Standards and/or made any modifications to any IFRS Accounting Standards?	No.
If yes, what are the changes?	Not applicable.
Other comments regarding the use of IFRS Accounting Standards in the jurisdiction?	Copies of the IFRS Standards are purchased by the ICPAU from the IFRS Foundation and subsequently made available to the public.

TRANSLATION OF IFRS ACCOUNTING STANDARDS

Are IFRS Accounting Standards translated into the local language?	No. The English Standards are used.
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If they are translated, what is the translation process? In particular, does this process ensure an ongoing translation of the latest updates to IFRS Accounting Standards?	Not applicable.
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APPLICATION OF THE IFRS FOR SMEs ACCOUNTING STANDARD

Has the jurisdiction adopted the <i>IFRS for SMEs</i> Accounting Standard for at least some SMEs?	Uganda has adopted the IFRS for SMEs Standard without any modifications.
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If no, is the adoption of the <i>IFRS for SMEs</i> Accounting Standard under consideration?	Not applicable.
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Did the jurisdiction make any modifications to the <i>IFRS for SMEs</i> Accounting Standard?	No.
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If the jurisdiction has made any modifications, what are those modifications?	Not applicable.
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Which SMEs use the <i>IFRS for SMEs</i> Accounting Standard in the jurisdiction, and are they required or permitted to do so?	<p>The ICPAU has designated certain entities as being publicly accountable. These entities cannot use the <i>IFRS for SMEs</i> Standard. They must use full IFRS Standards. Publicly accountable entities include, but are not limited to:</p> <p>(a) entities whose debt or equity instruments are traded in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or are in the process of issuing such instruments for trading in a public market;</p>
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- (b) entities that hold assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses;
- (c) public organisations that are owned in whole or in part by the State or that are otherwise controlled directly or indirectly by the State; and
- (d) private organisations in which the State has a non-controlling equity interest.

All entities that are not publicly accountable and prepare general purpose financial statements are permitted to apply the *IFRS for SMEs* Standard.

For those SMEs that are not required to use the *IFRS for SMEs* Accounting Standard, what other accounting framework do they use?

SMEs that do not use the IFRS for SMEs Standard use full IFRS Standards.

Other comments regarding use of the *IFRS for SMEs* Accounting Standard? None.