



JURISDICTIONAL PROFILE: **Barbados**

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This Profile provides information about the application of IFRS® Accounting Standards (Standards) in Barbados. 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.

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RELEVANT JURISDICTIONAL AUTHORITY

Organisation	Institute of Chartered Accountants of Barbados (ICAB)
Role of the organisation	The ICAB is the official accounting standard setter in Barbados. The ICAB was created by an act of Parliament in November 1974. Decisions on accounting standards rest with the Council of the ICAB. The Institute's Accounting and Auditing Standards Committee advises the Council on matters relating to accounting standards.
Website	www.icab.bb
Email contact	reginald.farley@icab.bb

COMMITMENT TO GLOBAL FINANCIAL REPORTING STANDARDS

Has the jurisdiction made a public commitment in support of moving towards a	Yes, indirectly. While the ICAB has not made a specific public statement supporting a single set of global accounting standards, such a statement is
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single set of high quality global accounting standards?	implied because the Council of the Institute has adopted IFRS Standards as the national accounting standards of Barbados
Has the jurisdiction made a public commitment towards IFRS Accounting Standards as that single set of high quality global accounting standards?	Yes. The Council of the ICAB has adopted IFRS Standards as the national accounting standards of Barbados.
What is the jurisdiction's status of adoption?	IFRS Standards and the <i>IFRS for SMEs</i> Standard have been adopted in Barbados.
Additional comments provided on the adoption status?	There is no other national GAAP.
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?	Yes.
If YES, are IFRS Accounting Standards REQUIRED or PERMITTED?	Permitted. Technically, listed companies are also permitted to use another GAAP approved by the ICAB. However, currently all listed companies use only IFRS Standards. The Barbados Stock Exchange is considering a proposed guideline that would eliminate the possibility of using some other GAAP.
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?	Yes.
For instance, are IFRS Accounting Standards required or permitted in separate company financial statements of companies whose securities trade in a public market?	Yes, permitted.
For instance, are IFRS Accounting Standards required or permitted for companies whose securities do not trade in a public market?	Companies whose securities do not trade in a public market and that do not otherwise have public accountability are permitted to use either the <i>IFRS for SMEs</i> Standard or full IFRS Standards.
If the jurisdiction currently does NOT require or permit the use of IFRS Accounting Standards for domestic	Not applicable.

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?

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?

Yes.

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

Permitted.

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.

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)?

Not applicable, since there is no other national GAAP.

Are IFRS Accounting Standards incorporated into law or regulations?

Yes, indirectly.

If yes, how does that process work?

The ICAB has statutory authority to issue accounting standards. Because ICAB has adopted IFRS Standards, IFRS Standards become authoritative under the law.

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. Any new or amended IFRS Standards automatically become a requirement in Barbados without need for endorsement.

If yes, what is the process?

Not applicable.

If no, how do new or amended IFRS Accounting Standards become a requirement in the jurisdiction?

See above.

Has the jurisdiction eliminated any accounting policy options permitted by IFRS Accounting Standards and/or made

No.

any modifications to any IFRS Accounting Standards?

If yes, what are the changes? Not applicable.

Other comments regarding the use of IFRS Accounting Standards in the jurisdiction? None.

TRANSLATION OF IFRS ACCOUNTING STANDARDS

Are IFRS Accounting Standards translated into the local language? No. English is the official language of Barbados.

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.

APPLICATION OF THE IFRS FOR SMEs ACCOUNTING STANDARD

Has the jurisdiction adopted the *IFRS for SMEs* Accounting Standard for at least some SMEs? Yes.

If no, is the adoption of the *IFRS for SMEs* Accounting Standard under consideration? Not applicable.

Did the jurisdiction make any modifications to the *IFRS for SMEs* Accounting Standard? No.

If the jurisdiction has made any modifications, what are those modifications? Not applicable.

Which SMEs use the *IFRS for SMEs* Accounting Standard in the jurisdiction, and are they required or permitted to do so? All SMEs (as defined in the *IFRS for SMEs* Standard) are permitted to use 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? An SME that does not use the *IFRS for SMEs* Standard may use full IFRS Standards or any other GAAP approved by ICAB.

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