

IFRS® STANDARDS—APPLICATION AROUND THE WORLD

JURISDICTIONAL PROFILE: **Ghana**

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This Profile provides information about the application of IFRS® Accounting Standards (Standards) in Ghana. 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	The Institute of Chartered Accountants (Ghana).
Role of the organisation	The Institute of Chartered Accountants (Ghana) was established by an Act of Parliament, the Chartered Accountants Act, 1963 (Act 170) . It is charged with the regulation of the accountancy profession in Ghana, including setting professional standards. It is governed by a council of eleven chartered accountants.
Website	www.icagh.com/
Email contact	info@icagh.com

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>By having voted to adopt IFRS Standards as Ghana National Accounting Standards effective 1 January 2007, the Council of the Institute of Chartered Accountants (Ghana) publicly made a commitment for a single set of high quality global accounting standards. This commitment was reaffirmed in 2010 when the Institute adopted the <i>IFRS for SMEs</i> Standard.</p>
Has the jurisdiction made a public commitment towards IFRS Accounting 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?	Ghana has adopted IFRS Standards and the <i>IFRS for SMEs</i> Standard.
Additional comments provided on the adoption status?	The Ghana Stock Exchange listing rules require all listed companies to prepare financial statements in accordance with the Ghana National Accounting Standards issued by the Institute of Chartered Accountants (Ghana). In 2007 the Institute adopted IFRS Standards in place of Ghana National Accounting Standards.
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?	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?	Yes.
For instance, are IFRS Accounting Standards required or permitted in separate company financial statements of	IFRS Standards are required in the separate financial statements of all companies whose securities trade in a public market.

companies whose securities trade in a public market?

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

IFRS Standards are required for the financial statements of all government business enterprises, banks, insurance companies, securities brokers, pension funds, and public utilities, whether or not their securities trade in a public market. All other business entities whose securities do not trade in a public market are permitted to use either full IFRS Standards or the *IFRS for SMEs* Standard.

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?

Yes.

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.

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)?

No. IFRS Standards are Ghana's national GAAP.

Are IFRS Accounting Standards incorporated into law or regulations?

Yes.

If yes, how does that process work?

The Institute of Chartered Accountants (Ghana) is empowered by law to adopt accounting standards. In 2007 the Institute adopted IFRS Standards as Ghana National Accounting Standards, and in 2010 the Institute adopted the *IFRS for SMEs* Standard.

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?	By having adopted IFRS Standards and the <i>IFRS for SMEs</i> Standard as Ghana's national accounting standards, there is no need for the Institute to endorse individual new or amended 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?	None.

TRANSLATION OF IFRS ACCOUNTING STANDARDS

Are IFRS Accounting Standards translated into the local language?	No. The English language 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?	Yes.
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If no, is the adoption of the <i>IFRS for SMEs</i> Accounting Standard under consideration?	No.
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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?	All SMEs are permitted to use either the <i>IFRS for SMEs</i> Standard or full IFRS Standards.
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For those SMEs that are not required to use the <i>IFRS for SMEs</i> Accounting Standard, what other accounting framework do they use?	All SMEs are permitted to use either the <i>IFRS for SMEs</i> Standard or full IFRS Standards.
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Other comments regarding use of the <i>IFRS for SMEs</i> Accounting Standard?	None.
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