



Disclaimer: The information in this Profile is for general guidance only and may change from time to time. You should not act on the information in this Profile, and you should obtain specific professional advice to help you in making any decisions or in taking any action. If you believe that the information has changed or is incorrect, please contact us at ifrsapplication@ifrs.org.

This Profile provides information about the application of IFRS Standards in Barbados. 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.

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

Profile last updated: 16 June 2016

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	http://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 single set of high quality global accounting standards?	Yes, indirectly. While the ICAB has not made a specific public statement supporting a single set of global accounting standards, such a statement is 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 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 IFRS for SMEs 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 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	
<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?	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 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?	Yes, permitted.
For instance, are IFRS 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 IFRS for SMEs Standard or full IFRS Standards.
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?

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 Standards are required or permitted for domestic companies?

IFRS Standards as issued by the IASB 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)?

Not applicable, since there is no other national GAAP.

Are IFRS 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 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 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 Standards become a requirement in the jurisdiction?

See above.

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 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 Standards? Not applicable.

APPLICATION OF THE IFRS FOR SMEs STANDARD

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

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

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

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

Which SMEs use the IFRS for SMEs 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 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 Standard? None.