

IFRS APPLICATION AROUND THE WORLD

JURISDICTIONAL PROFILE: **Mauritius**



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This Profile provides information about the application of IFRS Standards in Mauritius. 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	Financial reporting Council Mauritius (FRC)
Role of the organisation	The Financial Reporting Council (FRC) is a statutory body established under the Financial Reporting Act 2004. The FRC operates under the aegis of the Ministry of Finance and Economic Development. The FRC is Mauritius' independent regulator responsible for broad oversight of the process for setting accounting, auditing, and corporate governance standards and codes as well as monitoring and developing the quality and integrity of financial reporting and disclosure of public interest entities (PIEs), of corporate governance, and audit in Mauritius.
Website	www.frc.mu
Email contact	frc.mauritius@intnet.mu

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.
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Has the jurisdiction made a public commitment towards IFRS Standards as that single set of high quality global accounting standards?	Yes.
What is the jurisdiction's status of adoption?	Mauritius has already adopted both full IFRS Standards and the IFRS for SMEs Standard.
Additional comments provided on the adoption status?	The Companies Act 2001 requires all companies with annual revenue over 50 million rupees (approximately US\$ 1.5 million) to use IFRS Standards, but if the company is not a Public Interest Entity (PIE) it is allowed to use the IFRS for SMEs Standard. PIEs are all companies that are listed on the Stock Exchange of Mauritius, some financial institutions regulated by the Bank of Mauritius or by the Financial Services Commission, and companies that exceed two quantitative thresholds in the two consecutive preceding periods: annual revenue more than 200 million rupees (approximately US\$ 6 million), total assets more than 500 million rupees (approximately US\$ 15 million), and number of employees more than 50.
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?	Required.
For instance, are IFRS Standards required or permitted for companies whose securities do not trade in a public market?	Required if the company is a Public Interest Entity .

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? IFRS Standards as issued by the IASB Board, ie standards and amendments are adopted/endorsed as and when 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, because there is no separate jurisdictional GAAP.

Are IFRS Standards incorporated into law or regulations? Yes.

If yes, how does that process work? IFRS Standards are required by the Companies Act 2001.

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.

If yes, what is the process? Not applicable.

If no, how do new or amended IFRS Standards become a requirement in the jurisdiction? Automatically, by the Companies Act 2001.

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 in Standards the jurisdiction? Not applicable.

TRANSLATION OF IFRS STANDARDS

Are IFRS Standards translated into the local language? No. The English standards are used.

If they are translated, what is the translation process? In particular, does this process ensure an ongoing translation of the latest updates to IFRS? Not applicable.

APPLICATION OF THE IFRS FOR SMEs STANDARD

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

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? SMEs are permitted to use the IFRS for SMEs Standard unless they are classified as [Public Interest Entities \(PIEs\)](#), in which case they must use full IFRS Standards.

For those SMEs that are not required to use the IFRS for SMEs Standard, what other accounting framework do they use? SMEs with annual revenue more than 50 million rupees that are [Public Interest Entities \(PIEs\)](#) must use full IFRS Standards. Those that are not PIEs may choose either full IFRS Standards or the IFRS for SMEs Standard. There is no prescribed accounting framework for those SMEs with annual revenue less than 50 million rupees.

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