IFRS APPLICATION AROUND THE WORLD

JURISDICTIONAL PROFILE: Saint Lucia

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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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PARTICIPANT IN THE IFRS FOUNDATION SURVEY ON APPLICATION OF IFRS STANDARDS

Organisations	Eastern Caribbean Securities Regulatory Commission (ECSRC) Eastern Caribbean Central Bank (ECCB) Institute of Chartered Accountants of the Eastern Caribbean (ICAEC)
Role of the organisations	The Organisation of Eastern Caribbean States (OECS) is a nine member grouping comprising Antigua and Barbuda, Commonwealth of Dominica, Grenada, Montserrat, St Kitts and Nevis, St. Lucia and St Vincent and the Grenadines. Anguilla and the British Virgin Islands are associate members of the OECS. The ECSRC is the securities regulator of eight of those nine Caribbean countries (excluding the British Virgin Islands). The ECSRC operates under the Securities Act 2001, which was enacted into law by the legislature or other law-making body of those eight countries. The ECSRC has statutory authority to adopt accounting standards for all public issuers of securities in those countries. The ECCB is the central bank of eight Caribbean countries: Anguilla, Antigua and Barbuda, Commonwealth of Dominica, Grenada, Montserrat, St Kitts and Nevis, Saint Lucia, and St Vincent and the Grenadines. Because of its objective to promote a sound financial structure conducive to the balanced growth and development of the economies of the eight countries, the ECCB has actively promoted the adoption of IFRS Standards in those jurisdictions. For banks, the ECCB has issued Corporate Governance Principles that require that financial information should "meet international standards".

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	Link: http://www.eccbcentralbank.org/PDF/corp_gov08.pdf The ECCB, as part of its thrust towards institutional development, was the driving force behind the establishment of the ICAEC. In addition, the World Bank was encouraged to complete an assessment of standards and codes for accounting and auditing in the OECS in an attempt to highlight the gaps in this area. Following the assessment, the ECCB served as implementing agent to two World Bank grants to bridge the gaps that were identified. The grants came to an end in September 2013. The main achievements were (a) the development of a business plan, operations manual, and bylaws for the institute and (b) the training of accounting professionals to provide future training for the continuing development of accountants in the OECS. The Institute of Chartered Accountants of the Eastern Caribbean (ICAEC) was launched in 2004 after the agreement was ratified by several parliaments in the Eastern Caribbean, including Commonwealth of Dominica, Grenada, Montserrat, St Kitts and Nevis, Saint Lucia and Antigua-Barbuda. The ICAEC agreement has not yet been passed into law in Anguilla. The ICAEC has promoted the adoption of IFRS Standards and the IFRS for SMEs Standard in its member jurisdictions. Over the last three years, significant resources (human and financial) have been dedicated to the institutional development of the Institute. Some of the achievements include the development of a business plan, quality assurance manual, and bylaws and the training of accounting professionals in the understanding and application of IFRS Standards and IFRS for SMEs Standard to facilitate future training for continuing professional development.
Websites	Organisation of Eastern Caribbean States (OECS): http://www.oecs.org/ Eastern Caribbean Securities Regulatory Commission (ECSRC): http://www.ecsrc.com/ Eastern Caribbean Central Bank (ECCB): http://www.eccb-centralbank.org/ Institute of Chartered Accountants of the Eastern Caribbean (ICAEC): http://www.ICAEC.org
Email contacts	ECSRC: Secretary : Ms Sharon Welcome – Sharon.welcome@eccb-centralbank.org ECCB: Managing Director: Mrs Jennifer Nero - Jennifer.nero@eccb-centralbank.org ICAEC: President: Mr Frank Myers – fvmyers@kpmg.lc

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. The Eastern Caribbean Securities Regulatory Commission (ECSRC) has adopted international accounting standards for its licensees (which is generally accepted to be IFRS Standards although IFRS Standards are not specifically named) in its *Securities (Accounting and Financial Statements) Regulations 2001* issued pursuant to the *Securities Act 2001*. A generic copy of the accounting and financial statement regulations may be downloaded here: http://www.ecsrc.com/PDFs/Securities%20(Accounting%20and%20Financial%20Statements)%20Regulations%20.pdf Moreover, the Securities Act 2001 itself requires that all securities brokers and dealers and investment advisers prepare financial statements in conformity with international accounting standards. A generic copy of the Securities Act 2001 may be downloaded here: http://www.ecsrc.com/PDFs/Securities%20Act.pdf ECCB guidelines on corporate governance require compliance with international accounting standards by financial institutions licensed under the Banking Act. Although the IFRS Standards are not specifically named in the guidelines, it is generally accepted to be IFRS Standards. Those guidelines may be downloaded here: http://www.eccb-centralbank.org/PDF/prud_governance.pdf
What is the jurisdiction's status of adoption?	IFRS Standards have been adopted in Saint Lucia.
Additional comments provided on the adoption status?	Saint Lucia is one of the Participating Governments signing the agreement establishing the Eastern Caribbean Securities Regulatory Commission (ECSRC). The ECSRC is the regulatory body for the Eastern Caribbean Securities Market (ECSM). The ECSM is a regional securities market designed to facilitate the buying and selling of corporate financial products and the secondary trading of government securities for the eight member territories of Anguilla, Antigua and Barbuda, Commonwealth of Dominica, Grenada, Montserrat, St Kitts and Nevis, Saint Lucia, and St Vincent and the Grenadines. As noted earlier, regulations adopted by the ECSRC require the use of international accounting standards. Although the IFRS Standards are not specifically named in the legislation, it is generally accepted to be IFRS Standards.
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.

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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?	International accounting standards are required in the separate financial statements of all licensees of the ECSRC, whether they are privately held or publicly traded. Although IFRS Standards are not specifically named in the legislation, it is accepted to be IFRS Standards. The Securities (Continuing Disclosure Obligations of Issuers) Regulations, which set the disclosure standards for firms whose securities are publicly traded, requires the use of IFRS Standards.
For instance, are IFRS Standards required or permitted for companies whose securities do not trade in a public market?	Full IFRS Standards are required for all companies whose securities trade in a public market and for all banks, insurance companies, and other financial institutions, whether or not their securities trade in a public market. All other companies are permitted to use either full IFRS Standards or the IFRS for SMEs Standard in both their consolidated and separate company financial statements.
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?	Foreign companies whose securities are publicly traded are required to use IFRS Standards unless the ECSRC grants specific exemption from the requirement that is in the Securities (Continuing Disclosure Obligations of Issuers) Regulations 2001. The trading of foreign securities is governed by the Securities (Foreign Securities and Intermediaries) Regulations 2004 adopted under Securities Act 2001.The *Securities (Foreign Securities and Intermediaries) Regulations 2004* may be downloaded here: http://www.ecsrc.com/PDFs/ECCBLIB-566054-v1-Securities_(Foreign_Securities_and_Intermediaries)_Regulations_2004.pdf
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.

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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)?	No.
Are IFRS Standards incorporated into law or regulations?	By approving Securities Act 2001, the legislature or other law-making body of the eight jurisdictions approved participation in the Eastern Caribbean Securities Regulatory Commission (ECSRC) and made its regulations binding under law. The ECSRC has adopted international accounting standards by regulation; although the IFRS Standards are not named specifically in the legislation, it is generally accepted to be IFRS Standards.
If yes, how does that process work?	See above.
If no, how do IFRS 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?	Endorsement is not needed. New or amended IFRS Standards are automatically effective when they are issued by the IASB Board for companies that use IFRS Standards.
If yes, what is the process?	Not applicable.
If no, how do new or amended IFRS Standards become a requirement in the jurisdiction?	Not applicable.
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. The English language is 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 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.

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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 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?	SMEs that do not use the IFRS for SMEs Standard are required to use full IFRS Standards.
Other comments regarding use of the IFRS for SMEs Standard?	None.

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