



JURISDICTIONAL PROFILE: **Belarus**

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This Profile provides information about the application of IFRS® Accounting Standards (Standards) in Belarus. 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	Ministry of Finance of the Republic of Belarus.
Role of the organisation	The Ministry of Finance is the official accounting standards-setting body in Belarus.
Website	www.minfin.gov.by/
Email contact	accounting@minfin.gov.by

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 Accounting Standards as that single set of high quality global accounting standards?	Yes. The commitment of the Republic of Belarus to IFRS Standards was made in the Belarusian Accounting and Financial Reporting Act of 12/07/2013, which provides for implementation of IFRS Standards within Belarus from 1 January 2017, with restatement of 2016 financial statements using IFRS Standards.
What is the jurisdiction's status of adoption?	IFRS Standards have been adopted effective 1 January 2017.
Additional comments provided on the adoption status?	Regulation of the National Bank of the Republic of Belarus No. 185 dated 27 September 2007 has required all banks and nonbanking financial organisations to present their financial statements in conformity with IFRS Standards as issued by the IASB Board. In addition, the Belarusian Accounting and Financial Reporting Act of 12/07/2013 requires IFRS Standards for the financial statements of all public interest entities starting 1 January 2017, with restatement of 2016 financial statements using IFRS Standards. Public interest entities include: <ul style="list-style-type: none"> • companies whose securities are traded in a public market (IFRS required for consolidated financial statements only); • banks; • nonbanking financial organisations; and • insurance companies.
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	
<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 Accounting Standards in their consolidated financial statements?	Yes.
If YES, are IFRS Accounting Standards REQUIRED or PERMITTED?	IFRS Standards are required for the consolidated financial statements of all companies whose securities are traded in a public market, banks, nonbanking financial organisations, and insurance companies.
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?

IFRS Standards are currently required in the separate company financial statements of all banks and nonbanking financial organisations whose securities are publicly traded. IFRS Standards will be required in the separate financial statements of all insurance companies from 2017. Separate company financial statements of other publicly traded companies are prepared in conformity with applicable laws and regulations.

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 following types of companies whether or not their securities trade in a public market:

- banks;
- nonbanking financial organisations; and
- insurance companies.

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?

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 adopted by the Republic of Belarus, which are IFRS Standards as issued by the IASB Board.

The auditor's report and/or the basis of presentation footnote states that financial statements have been prepared in conformity with:

IFRS Standards as issued by the IASB Board.

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.

Are IFRS Accounting Standards incorporated into law or regulations?

Yes.

If yes, how does that process work? The Belarusian Accounting and Financial Reporting Act of 12/07/2013 provides for implementation of IFRS Standards in Belarus from 1 January 2017 and establishes general framework for their adoption. On 19 August 2016, the Belarus Council of Ministers and the National Bank of the Republic of Belarus formally adopted an act (19 August 2016 № 657/20) by which IFRS Standards in effect on 1 January 2015 (the 2015 'Blue Book') became a part of the Belarusian legislative framework.

Prior to that, Regulation of the National Bank of the Republic of Belarus No. 185 dated 27 September 2007 had required all banks and nonbanking financial organisations to present their financial statements in conformity with IFRS Standards as issued by the IASB Board.

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? Yes.

If yes, what is the process? IFRS Standards are endorsed by Cabinet of Ministers of the Republic of Belarus in cooperation with the National Bank of the Republic of Belarus.

If no, how do new or amended IFRS Accounting Standards become a requirement in the jurisdiction? Not applicable.

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? The Russian language standards developed by the IFRS Foundation are used in Belarus.

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? IFRS Standards are translated into Russian by the IFRS Foundation's process.

APPLICATION OF THE IFRS FOR SMEs ACCOUNTING STANDARD

Has the jurisdiction adopted the *IFRS for SMEs* Accounting Standard for at least some SMEs? No.

If no, is the adoption of the *IFRS for SMEs* Accounting Standard under consideration? No.

Did the jurisdiction make any modifications to the *IFRS for SMEs* Accounting Standard? Not applicable.

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?

Not applicable.

For those SMEs that are not required to use the *IFRS for SMEs* Accounting Standard, what other accounting framework do they use?

National accounting standards.

Other comments regarding use of the *IFRS for SMEs* Accounting Standard?

The Ministry of Finance states: 'Implementation of IFRSs for SMEs Standard seems to be rather problematic for the following reasons:

- restricted range of users for SME reporting;
- insufficient background and practical skills of SME staff; and
- costs related to IFRS-based reporting (computer and software updates, staff advanced training, consulting and audit services, etc.) generally run beyond any implementation benefits.'