



JURISDICTIONAL PROFILE: **Rwanda**

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This Profile provides information about the application of IFRS® Accounting Standards (Standards) in Rwanda. 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	Institute of Certified Public Accountant of Rwanda [ICPAR]
Role of the organisation	The ICPAR is the official accounting standards-setting body in Rwanda. The policy of the ICPAR is to adopt IFRS exactly as issued by the IASB rather than set national accounting standards.
Website	www.icparwanda.com
Email contact	Institute.icpar@gmail.com and ambrose.nzamalu@icparwanda.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? Yes.

Refer to The Rwanda Law Relating to Companies of 2009 (Companies Act), especially in Article 254 (which requires that all companies use International Accounting Standards), and the Law number 11/2008 of 06/05/2008 establishing the Institute of Certified Public Accountants of Rwanda (the ICPAR Law), which was published in the official Gazette of the Republic of Rwanda on 1 August 2008.

Has the jurisdiction made a public commitment towards IFRS Accounting Standards as that single set of high quality global accounting standards?	Yes. See above.
What is the jurisdiction's status of adoption?	Rwanda has adopted IFRS Standards and the <i>IFRS for SMEs</i> Standard as issued by the Board.
Additional comments provided on the adoption status?	From 2008 the ICPAR Law made it explicit that, for public sector entities, the accounting standards shall be consistent with International Public Sector Accounting Standards (IPSAS), while in the private sector they shall be consistent with IFRS Standards. Further, the Law requires that auditing standards shall be consistent with the International Standards on Auditing (ISAs) issued by IFAC. In 2009 similar requirements were included in the Companies Act of Rwanda of 2009.
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 companies whose securities trade in a public market?	IFRS Standards are required.

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

Companies with public accountability (banks and other financial institutions) must use full IFRS Standards. All other companies whose securities do not trade in a public market must use 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.

Are IFRS Accounting Standards incorporated into law or regulations?

Yes. See above in the Commitment to Global Financial Reporting Standards section of this profile.

If yes, how does that process work?

See above in the Commitment to Global Financial Reporting Standards section of this profile.

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?	The law requires IFRS Standards, so endorsement of new or amended IFRS Standards is not necessary.
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Has the jurisdiction eliminated any accounting policy options permitted by IFRS Accounting Standards and/or made any modifications to any IFRS Accounting Standards?	No.
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If yes, what are the changes?	Not applicable.
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Other comments regarding the use of IFRS Accounting Standards in the jurisdiction?	None.
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TRANSLATION OF IFRS ACCOUNTING STANDARDS

Are IFRS Accounting Standards translated into the local language?	No. IFRS Standards in English 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?	Not applicable.
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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?	Under the law, if an SME is a company then it is required to use the <i>IFRS for SMEs</i> Standard. SMEs that are not companies (such as proprietorships and partnerships) are permitted to use the <i>IFRS for SMEs</i> Standard.
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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?	Not applicable. There is no other accounting framework.
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Other comments regarding use of the <i>IFRS for SMEs</i> Accounting Standard?	None.
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