

IFRS® STANDARDS—APPLICATION AROUND THE WORLD



JURISDICTIONAL PROFILE: **Belize**

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This Profile provides information about the application of IFRS® Accounting Standards (Standards) in Belize. 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

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| Organisation | Institute of Chartered Accountants of Belize (ICAB). |
| Role of the organisation | The ICAB was created by the Accountancy Profession Act 2000. That Act empowers the ICAB to establish professional standards. |
| Website | www.icab.bz/ |
| Email contact | secretariat@icab.bz |

COMMITMENT TO GLOBAL FINANCIAL REPORTING STANDARDS

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| Has the jurisdiction made a public commitment in support of moving towards a single set of high quality global accounting standards? | No. |
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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? | No. |
| What is the jurisdiction's status of adoption? | <p>IFRS Standards are required for domestic banks and permitted for other companies.</p> <p>For banks, Chapter 73(1) of the Belize Domestic Bank and Financial Institutions Act of 2012 requires that financial statements and accounting records must be "prepared and maintained in accordance with International Financial Reporting Standards".</p> <p>For other companies, Belize permits companies to use IFRS Standards and the <i>IFRS for SMEs</i> Standard as the financial reporting framework for preparing their financial statements. Alternatively, non-bank companies are permitted to use other internationally recognised standards. US GAAP and Canadian GAAP are often used.</p> |
| Additional comments provided on the adoption status? | While there is a statutory requirement that companies must keep accurate books and records for tax purposes, there is no statutory requirement for companies other than domestic banks to publish financial statements or submit financial statements to government authorities. |
| 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. | IFRS Standards have been adopted by law for banks. The Institute of Chartered Accountants of Belize regards IFRS Standards as an allowed accounting framework under the Institute's professional standards. |
| 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? | There is no stock exchange in Belize. |
| If YES, are IFRS Accounting Standards REQUIRED or PERMITTED? | Not applicable. |
| Does that apply to ALL domestic companies whose securities trade in a public market, or only SOME? If some, which ones? | Not applicable. |
| 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? | There is no stock exchange in Belize. |

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

IFRS Standards and the *IFRS for SMEs* Standard are permitted for companies whose securities do not trade in a public market, except that IFRS Standards are required for domestic banks, including banks whose securities do not trade in a public market.

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?

There is no stock exchange in Belize.

If YES, are IFRS Accounting Standards REQUIRED or PERMITTED in such cases?

Not applicable.

Does that apply to ALL foreign companies whose securities trade in a public market, or only SOME? If some, which ones?

Not applicable.

IFRS ENDORSEMENT

Which IFRS Accounting Standards are required or permitted for domestic companies?

Where IFRS Standards are used, companies follow 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.

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?

No.

If yes, how does that process work?

Not applicable.

If no, how do IFRS Accounting Standards become a requirement in the jurisdiction?

Not applicable. Belize has not adopted a particular accounting framework as its national standards. The law requires IFRS Standards for banks. IFRS Standards are permitted for other companies.

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.

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

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| Are IFRS Accounting Standards translated into the local language? | No. English is the official language of Belize. |
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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

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| 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? | All SMEs 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? | Those SMEs that do not use the <i>IFRS for SMEs</i> Standard may use full IFRS Standards. |
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| Other comments regarding use of the <i>IFRS for SMEs</i> Accounting Standard? | None. |
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