



JURISDICTIONAL PROFILE: **Samoa**

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This Profile provides information about the application of IFRS® Accounting Standards (Standards) in Samoa. 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 [licensing@ifrs.org](mailto:licensing@ifrs.org).

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## RELEVANT JURISDICTIONAL AUTHORITY

Organisation	Samoa Institute of Accountants (SIA)
Role of the organisation	<p>SIA is the governing body of accounting, auditing taxation and other related matters in Samoa.</p> <p>SIA is a member of the Confederation of Asian Pacific Accountants (CAPA) since 1976. It has a Memorandum of Cooperation with CPA Australia since 2009 with objectives of enhancing capacity building through professional development, knowledge sharing and collaboration on areas of mutual interest and benefit. SIA have also signed a Partnership Agreement with the Ministry for Revenue to strengthen collaboration in enhancing tax processing and administration. The partnership will ensure on going communication and working together to improve compliance, efficiency in service delivery and administration of revenue collection in Samoa.</p>
Website	<a href="http://sia.org.ws">sia.org.ws</a>



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

Yes.

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?

Not applicable.

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?

All domestic companies use IFRS Accounting Standards and SMEs have the option to use *IFRS for SMEs* Accounting Standard.

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

IFRS Accounting 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)?

Not applicable.

Are IFRS Accounting Standards incorporated into law or regulations?

Yes.

If yes, how does that process work?

The Samoa Institute of Accountants Act 2006 empowers the Council of the Institute to prescribe accounting standards to be applied in Samoa. Although the Act does not explicitly mention IFRS Accounting Standards, the Council, under this authority, has formally adopted IFRS Accounting Standards (including *IFRS for SMEs* Accounting Standards) as the national financial reporting framework.

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

Yes.

amended IFRS Accounting Standards (including Interpretations) in place?

If yes, what is the process?

The Council of the Samoa Institute of Accountants has formally adopted IFRS Accounting Standards (including *IFRS for SMEs* Accounting Standards) as the national financial reporting framework. Once the Council has adopted, the standards they become mandatory for members and entities preparing general purpose financial statements in Samoa.

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?

IFRS 17 *Insurance Contracts* has been deferred.

If yes, what are the changes?

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?

No.

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.

## APPLICATION OF THE IFRS FOR SMEs ACCOUNTING STANDARD

Has the jurisdiction adopted the *IFRS for SMEs* Accounting Standard for at least some SMEs?

Yes.

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

Not applicable.

Did the jurisdiction make any modifications to the *IFRS for SMEs* Accounting Standard?

No.

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?

All SMEs that do not have public accountability.

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

IFRS Accounting Standards.

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