



JURISDICTIONAL PROFILE: **Suriname**

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

Profile last updated: 16 June 2016

RELEVANT JURISDICTIONAL AUTHORITY

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| Organisation | Suriname Chartered Accountants Institute - SCAI |
| Role of the organisation | Suriname Chartered Accountants Institute – (SCAI) is a non-profit organization established in 2007 that aims to develop the accountancy profession in Suriname in accordance with international standards, regulations and best practices. However, there is no national accountancy law that establishes the Institute or defines its roles and responsibilities. |
| Website | https://scai.sr/home/ |
| Email contact | info@suva.sr |

COMMITMENT TO GLOBAL FINANCIAL REPORTING STANDARDS

Has the jurisdiction made a public commitment in support of moving towards a No.

single set of high quality global accounting standards?

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?

Suriname has not adopted IFRS Standards or the IFRS for SMEs Standard.

Additional comments provided on the adoption status?

Currently there is no statutory requirement for a specific accounting standards framework to be used. Nor is there a statutory requirement for financial statements to be audited, though some company charters do require audits.

Because the laws of Suriname and the regulations of the Suriname Stock Exchange neither require nor prohibit IFRS Standards (or any other specific accounting framework), a few companies currently do use IFRS Standards, and others are considering IFRS Standards. However, the majority of companies in Suriname follow a form of Netherlands national accounting standards because of the historical relationship of Suriname and the Netherlands.

Netherlands GAAP is published in the Dutch language, which is the national language of Suriname. The Central Bank of Suriname is responsible for prudential supervision of financial institutions, including banks, insurance companies, pension funds, and credit unions. However, neither the Bank Act nor regulations adopted by the Central Bank mandates the specific accounting standards to be followed by those financial institutions.

In conducting its 2012 ROSC Accounting and Auditing Review in Suriname, the World Bank found: "A review of 25 sets of published accounts and corporate financial statements revealed differences between current practices in Suriname and the International Financial Reporting Standards (IFRS)." A key recommendation in the ROSC report is: 'Mandate IFRS for public interest entities and non-listed large companies, and simplified IFRS for other non-listed companies and medium-size enterprises.'

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.

As noted above, the World Bank has recommended adoption of IFRS Standards, but this has not yet been acted on by the Suriname government.

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?

Permitted. The laws of Suriname and the regulations of the Suriname Stock Exchange neither require nor prohibit IFRS Standards or any other specific accounting framework. There are 12 listed 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?

Permitted. The laws of Suriname and the regulations of the Suriname Stock Exchange neither require nor prohibit IFRS Standards or any other specific accounting framework. There are no Suriname national accounting standards.

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

Permitted. The laws of Suriname and the regulations of the Suriname Stock Exchange neither require nor prohibit IFRS Standards or any other specific accounting framework.

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. The laws of Suriname and the regulations of the Suriname Stock Exchange neither require nor prohibit IFRS Standards or any other specific accounting framework. There are no Suriname national accounting standards.

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 are not required nor explicitly permitted. Nor are IFRS Standards prohibited.

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

Not applicable.

reporting' (conformity with both IFRS Accounting Standards and the jurisdiction's GAAP)?

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| 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? | IFRS Standards are not required nor explicitly permitted. Nor are IFRS Standards prohibited. |

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| 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? | 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. |
| 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

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| Are IFRS Accounting Standards translated into the local language? | Yes, Dutch. Dutch is one of the 24 official and working languages of the European Union. The EU translates IFRS into Dutch and publishes them in the Official Journal of the European Union, pursuant to a copyright waiver agreement with the IFRS Foundation. |
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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? | See above. |
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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? | No. |
| If no, is the adoption of the <i>IFRS for SMEs</i> Accounting Standard under consideration? | No. However, the World Bank has recommended that the government consider adopting the IFRS for SMEs Standard. |

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| Did the jurisdiction make any modifications to the <i>IFRS for SMEs</i> Accounting Standard? | Not applicable. |
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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?

The laws of Suriname neither require nor prohibit IFRS Standards or the IFRS for SMEs Standard or any other specific accounting framework. The IFRS for SMEs Standard is permitted.

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

The laws of Suriname neither require nor prohibit IFRS Standards or the IFRS for SMEs Standard or any other specific accounting framework.

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

None.