

JURISDICTIONAL PROFILE: **Bahamas**

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

Profile last updated: 16 June 2016

**RELEVANT JURISDICTIONAL AUTHORITY**

Organisation	Bahamas Institute of Chartered Accountants (BICA)
Role of the organisation	The BICA regulates the accounting profession within the Bahamas and offers continuing professional education to its members and licensees. While BICA is the designated standard-setting body in Bahamas, it does not issue accounting standards since, by government regulation, the Bahamas has adopted IFRS for public entities and the <i>IFRS for SMEs</i> Standard for others. BICA has the statutory right to exclude a particular IFRS Standard from use in the Bahamas but it has never done so.
Website	<a href="http://www.bica.bs">www.bica.bs</a>
Email contact	<a href="mailto:bicaexecutive@hotmail.com">bicaexecutive@hotmail.com</a>

## 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.
Has the jurisdiction made a public commitment towards IFRS Accounting Standards as that single set of high quality global accounting standards?	Yes.
What is the jurisdiction's status of adoption?	Bahamas has adopted IFRS Standards as its national accounting standards.
Additional comments provided on the adoption status?	Rule 7 of the Public Accountants (Rules of Professional Conduct) Regulations, 1993 (adopted under the Public Accountants Act, 1991) requires compliance with IFRS Standards unless the BICA has specifically excluded any particular IFRS Standard. As a matter of practice, the BICA has never excluded any IFRS Standards. Bahamas has always adopted all IFRS Standards as they are issued and made effective.
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?	Required if separate company financial statements are prepared.

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

Companies whose securities are not publicly traded must choose either full IFRS Standards or 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?

All foreign companies whose securities are publicly traded are required to use IFRS Standards.

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 IASB Board, ie standards and amendments are adopted/endorsed as and when 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?

Yes.

If yes, how does that process work?

IFRS Standards are required by the Public Accountants (Rules of Professional Conduct) Regulations, 1993 adopted under the Public Accountants Act, 1991.

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?	New and amended IFRS Standards including Interpretations are automatically adopted under Rule 7 of the Public Accountants (Rules of Professional Conduct) Regulations, 1993.
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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?	Each year BICA hosts an educational event referred to as 'Accountants Week', and a full day is always dedicated to an update on changes to IFRS Standards.
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## TRANSLATION OF IFRS ACCOUNTING STANDARDS

Are IFRS Accounting Standards translated into the local language?	No. English is the official language in the Bahamas.
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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?	Any SME that does not have public accountability is 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?	Full IFRS.
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Other comments regarding use of the <i>IFRS for SMEs</i> Accounting Standard?	None.
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