

IFRS APPLICATION AROUND THE WORLD

JURISDICTIONAL PROFILE: **Belize**



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This Profile provides information about the application of IFRS Standards in Belize. IFRS Standards are developed and issued in the public interest by the International Accounting Standards Board (the Board). The Board is the standard-setting body of the IFRS® Foundation, an independent, private sector, not-for-profit organisation.

This Profile has been prepared by the IFRS Foundation based on information from various sources. The starting point was the answers provided by standard-setting and other relevant bodies in response to surveys that the Foundation conducted on the application of IFRS Standards around the world. The Foundation drafted the profile and invited the respondents to the survey and others (including regulators and international audit firms) to review the drafts, and their comments are reflected.

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RELEVANT JURISDICTIONAL AUTHORITY

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	http://www.icab.bz/
Email contact	secretariat@icab.bz

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?	No.
Has the jurisdiction made a public commitment towards IFRS 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 Standards as that set of standards, explain the jurisdiction's general position towards the adoption of IFRS 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 Standards in their consolidated financial statements?	There is no stock exchange in Belize.
If YES, are IFRS 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 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 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 Standards required or permitted for companies whose securities do not trade in a public market?	IFRS Standards and the <i>IFRS for SMEs</i> 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 Standards for domestic companies whose securities trade in a public market, are there any plans to permit or require IFRS 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 Standards in their consolidated financial statements?

There is no stock exchange in Belize.

If YES, are IFRS 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 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 footnotes 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 Standards and the jurisdiction's GAAP)?

No.

Are IFRS Standards incorporated into law or regulations?

No.

If yes, how does that process work?

Not applicable.

If no, how do IFRS 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 Standards (including Interpretations) in place?

No.

If yes, what is the process?

Not applicable.

If no, how do new or amended IFRS Standards become a requirement in the jurisdiction?

Not applicable.

Has the jurisdiction eliminated any accounting policy options permitted by IFRS Standards and/or made any modifications to any IFRS 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 Standards in the jurisdiction?	None.
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TRANSLATION OF IFRS STANDARDS

Are IFRS 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 Standards?	Not applicable.
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APPLICATION OF THE IFRS FOR SMEs STANDARD

Has the jurisdiction adopted the <i>IFRS for SMEs</i> Standard for at least some SMEs?	Yes.
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If no, is the adoption of the <i>IFRS for SMEs</i> Standard under consideration?	Not applicable.
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Did the jurisdiction make any modifications to the <i>IFRS for SMEs</i> 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> 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> 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> Standard?	None.
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